

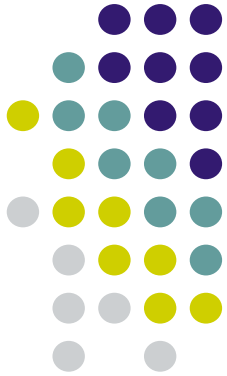


INDIA QUANT ANALYTICS

Quantitative Market Structure & Statistics

A Newsletter of Eastwind Capital Advisors Private Ltd.





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## Performance of EW Series of Indian Equity Market Indices as on 16th November,2009

SR .No	Index	Index Values	Mkt Cap. (Rs Mn)	No of Stocks	% Return			
					1 M	3 M	1 YR	5 YR
<b>EW Series of Capitalisation Indices</b>								
1	ALL SHARE	9578.99	57,100,695	1341	(0.63)	11.87	91.81	253.14
2	HI CAP	9533.90	39,246,541	63	(0.48)	9.93	89.04	223.12
3	MID CAP	9862.14	14,954,002	341	(1.02)	15.84	99.81	386.24
4	SMALL CAP	6993.62	2,247,045	428	(0.71)	20.16	86.08	252.58
5	MICRO CAP	8723.28	653,107	509	(0.06)	20.79	94.44	398.06
<b>EW Series of Style Indices</b>								
6	EW 500- GROWTH	9313.83	7,421,477	122	(3.30)	21.04	91.34	239.01
7	EW 500- BLEND	10208.80	28,105,595	244	0.61	10.90	88.92	247.09
8	EW 500- VALUE	13374.40	19,076,598	122	(1.09)	9.40	147.55	286.61
9	EW 1000- GROWTH	7502.14	378,074	118	1.14	22.25	86.82	
10	EW 1000- BLEND	8486.42	800,760	240	(1.22)	16.83	85.35	
11	EW 1000- VALUE	8272.14	401,329	120	(0.97)	16.22	90.80	
<b>EW Series of Sector Indices</b>								
12	ENERGY	9785.16	9,359,867	31	(4.10)	3.62	79.76	160.88
13	MATERIALS	8534.72	11,043,075	308	4.25	18.69	158.95	297.54
14	INDUSTRIALS	8057.41	7,528,095	272	(4.85)	8.62	104.18	742.43
15	CONSUMER DISCRETIONERY	10610.46	4,340,040	287	1.96	21.41	118.77	228.14
16	CONSUMER STAPLES	12342.02	3,210,848	93	1.29	14.10	60.73	304.28
17	HEALTHCARE	12604.53	2,091,373	82	3.56	20.86	64.07	82.60
18	FINANCIALS	10481.28	8,531,534	122	(2.56)	21.86	106.62	548.07
19	IT	12550.21	5,041,433	102	7.89	21.29	110.29	109.90
20	TELECOM	5542.23	2,041,885	23	(12.61)	(25.80)	(5.79)	243.85
21	UTILITIES	8830.15	3,912,544	21	(1.78)	3.16	62.49	167.98
<b>EW Series of Thematic Indices</b>								
22	EW INDIA CONSUMPTION OPPORTUNITY	21883.94	15,513,067	525	(2.13)	18.69	95.49	-
23	EW INDIA INFRASTRUCTURE OPPORTUNITY	10388.27	14,160,084	424	(3.16)	3.98	78.00	-
24	EW INDIA GLOBAL OPPORTUNITY	22593.64	11,700,618	200	2.94	16.74	113.53	-
25	EW INDIA GLOBAL CYCLICAL	22557.11	20,801,593	242	0.44	11.59	111.83	-
<b>EW Series of Industry Indices</b>								
26	ENERGY EQUIPMENT & SERVICES	6289.43	74,899	7	(14.16)	14.72	54.57	368.75
27	OIL, GAS & CONSUMABLE FUELS	11364.87	9,284,968	24	(4.01)	3.53	80.04	162.68
28	CHEMICALS	12385.34	1,098,191	118	1.46	15.20	81.60	154.72
29	CONSTRUCTION MATERIALS	12656.27	1,238,261	43	(6.54)	(3.98)	118.86	224.67
30	CONTAINERS & PACKAGING	8228.84	144,709	21	(6.49)	(2.86)	28.78	232.30
31	METALS/MINING/MINERALS	13109.23	8,506,238	108	6.66	24.04	207.98	376.79
32	PAPER & FOREST PRODUCTS	9290.35	55,675	18	(0.97)	15.04	48.60	119.54
33	BUILDING PRODUCTS	12705.71	60,029	11	(1.25)	3.45	180.57	1078.44
34	CONSTRUCTION & ENGINEERING	13239.83	1,897,079	48	(1.63)	18.26	124.69	667.22
35	ELECTRICAL EQUIPMENT	11549.15	2,354,534	68	(6.08)	9.42	84.51	384.44
36	INDUSTRIAL CONGLOMERATES	11118.28	23,268	3	(3.74)	13.09	90.82	366.19
37	MACHINERY	11761.94	391,731	52	(0.46)	18.35	97.21	203.53
38	TRADING COMPANIES & DISTRIBUTORS	15487.64	210,271	3	18.61	14.16	142.46	4158.41
39	REAL ESTATE	8339.27	1,405,218	44	(13.57)	3.41	83.94	2239.49
40	LOGISTICS	12380.61	279,120	16	3.26	8.48	83.41	201.58
41	AIRLINES	11049.24	66,333	4	13.33	57.78	153.36	20.37
42	MARINE	7664.96	174,936	7	(3.89)	6.25	65.54	73.43
43	TRANSPORTATION INFRASTRUCTURE	12407.15	509,992	9	(4.87)	1.14	91.05	1069.37

## Performance of EW Series of Indian Equity Market Indices as on 16th November, 2009

SR. No.	Index	Index Values	Mkt Cap. (Rs Mn)	No. of Stocks	% Return			
					1 M	3 M	1 YR	5 YR
EW Series of Industry Indices Contd...								
44	AUTO COMPONENTS	13536.50	613,906	62	3.37	26.08	108.00	162.22
45	AUTOMOBILES	26212.81	1,765,398	15	5.72	24.32	191.13	232.96
46	HOUSEHOLD DURABLES	12082.04	131,467	22	(3.54)	27.02	138.31	301.58
47	TEXTILES, APPAREL & LUXURY GOODS	11226.14	613,833	88	(1.27)	21.02	78.98	183.51
48	CONSUMER SERVICES	10236.16	325,837	32	(7.68)	14.00	63.37	247.32
49	MEDIA	10127.96	546,938	46	(2.18)	12.92	89.51	61.85
50	RETAILING	8149.54	229,705	13	10.36	20.13	38.67	206.23
51	BEVERAGES	9392.76	112,956	9	(1.15)	17.18	51.33	741.49
52	FOOD PRODUCTS	14957.22	959,122	71	1.44	16.22	112.82	364.11
53	TOBACCO	13457.76	996,391	5	1.42	9.20	51.30	237.55
54	HOUSEHOLD & PERSONAL PRODUCTS	13872.69	1,255,335	17	1.08	16.49	40.24	144.76
55	HEALTH CARE EQUIPMENT & SVCS	12749.14	79,060	9	(2.64)	3.10	51.05	116.09
56	PHARMA., BIO. & LIFE SCIENCES	11911.48	71,153	5	(2.88)	15.17	53.04	100.28
57	COMMERCIAL BANKS	17149.33	5,972,467	38	(3.01)	25.26	110.42	358.67
58	DIVERSIFIED FINANCIAL SERVICES	15380.06	1,899,241	29	1.17	19.55	110.79	438.40
59	CONSUMER FINANCE	15468.68	85,321	8	(0.66)	13.84	102.37	358.41
60	CAPITAL MARKETS	8411.70	574,505	47	(9.44)	1.45	66.25	875.78
61	SOFTWARE & SERVICES	13763.05	4,964,941	94	8.02	21.40	112.05	116.50
62	COMMUNICATIONS EQUIPMENT	7186.77	55,980	4	4.12	19.03	34.43	97.11
63	COMPUTERS & PERIPHERALS	12342.12	15,443	2	(7.10)	6.05	68.94	(12.87)
64	TELECOMMUNICATION SERVICES	6478.97	2,041,885	23	(12.61)	(25.80)	(5.79)	165.12
65	UTILITIES	12020.76	3,912,544	21	(1.78)	3.16	62.49	175.81

EW Indices include 135 Equity Indices consisting various Cap/Sector/Style/Theme . The broadest Index is EW All Share Index which tracks 99.5% of Indian Capital Market in terms of capitalization. EW All Share Index is a Quantitative Index and is based on explicitly stated quantitative parameters. All other EW Equity Indices are sub indices of EW All Share Index. As EW All Share Index comprise of 99.5% Market Capitalization of India, the number of stocks may vary yearly on reconstitution. As on 31.07.2009 which is the last reconstitution date EW All Share Index constitutes of 1341 Stocks classified into 10 Sectors, 44 Industries and 80 Sub-Industries. The members of Eastwind indexes are determined each year during annual reconstitution and enhanced quarterly with the addition of Initial public offerings. Cap division is done on the basis of percentile ranking. Stocks that are part of top 70 percentile are classified as Hi Cap, between 70 and 95 as Mid Cap, between 95 and 98.5 as Small Cap and companies below 98.5 percentile are classified as Micro Cap companies.

Eastwind classifies its Top 1000 companies into various styles: Growth, Value and Blend. Style classification is done on the basis of growth and value rank assigned to constituents of All Share Index. Factors like P/E, P/BV and Dividend Yield are used to find Value rank whereas historical and projected Sales growth, PAT growth are used to calculate growth rank. Projected figures are either based on Eastwind's internal Research or on the estimates by various Financial Institutions which Eastwind considers reliable.

Further stocks are also classified into four separate themes. EW India Global Opportunity Index comprises of companies which receives more than 50% of its turnover through exports. Likewise, EW Consumption Opportunity , EW India Infrastructure Opportunity and EW Global Cyclical Opportunity Indexes are available which give a broader view of India Opportunities in various sectors.

## Tracking Indian Market Growth: Sector Perspective



Knowing broad contour of Indian equity market and understanding how for various sector, growth and valuation has behaved in the past.

Top down quantitative approach helps in identifying the right sectors to get over-weight on. Also as analytical resources are limited, it may not be possible to research for every stock in the market for finding the right ones. Also even if one adopts a bottom-up approach & succeeds in finding good stocks, if the sector to which the stock belongs is not doing well the stock remains sideways for quite some time before the sector starts doing well.

Overall Indian market has done extremely well over last few years and is on the radar of every investor across globe. The table below shows the growth in market capitalization of all sectors during the last 5 years:

Market Capitalization in Rs Crores			
Sector	March '04	March '09	% Growth
Energy	319203.8	622545.5	95.0
Materials	134263.8	329241.0	145.2
Industrials	82609.9	478159.3	478.8
Cons Disc	108375.3	180545.1	66.6
Cons Staples	87524.7	206667.9	136.1
Health Care	77031.3	126613.8	64.4
Financials	152382.3	372463.3	144.4
IT	105220.6	217067.8	106.3
Telecom	47712.9	206144.5	332.1
Utilities	32815.8	279583.5	752.0
<b>Total Indian Market</b>	<b>1147140.5</b>	<b>3019031.8</b>	<b>163.2</b>

Overall Market Capitalization has grown by 163% between March 2004 and March 2009 whereas the sales of the Indian market has grown by 172%. Utilities sector (752%) has clocked the highest growth in terms of capitalization in the last 5 years, followed by Industrials (479%) & Telecom (332%). Whereas in terms of 'total sales' highest growth has been clocked by Telecommunications (489%) followed by IT (452%) and Industrials (236%).

As of March 2009, various sectors have following weightage in All Share Universe in terms of Total Sector Market Cap and Total Sector Sales:

Sector	Market Cap Weight	Sales Weight
Energy	20.6	30.4
Materials	10.9	15.8
Industrials	15.8	13.1
Consumer Discretionary	6.0	9.5
Consumer Staples	6.8	4.2
Health Care	4.2	2.3
Financials	12.3	14.0
Information Technology	7.2	4.7
Telecommunication	6.8	2.7
Utilities	9.3	3.2

(Read the table : eg. Energy sector is 20.6% of all share universe in terms of market capitalization and total sales of energy sector is 30.4% of total sales of all share universe.)

It is intuitive to believe that there need to exist relationship between sales growth and market capitalization growth for any sector. Interesting to note is that rise in market capitalization and rise in total sales of sector does not follow any linear relationship. IT sector total market capitalization between 2004-2009 has gone up only by 106% whereas sales have gone up by 452%. And for Utilities sector market cap has gone up by 752% whereas sales are up only by 134%. The reason for this anomaly looks to be higher market cap/sales that IT sector was trading during Mar 04 (4.51) vs. Utility sector market cap/sales of (0.87). As on Mar 09 these valuation has changed to: for IT (1.68) and for Utility (3.19).

Analysis of last five years may help us in understanding how for various sector sales growth impacts their valuation using Valuation-Growth matrix at various time-points. It is done by dividing the ten sectors into two parts high sales growth sectors and low sales growth sector. Division is done by finding the median of sales growth of all the ten sectors and classifying companies with sales growth higher than this median as high sales growth sectors and lower as low sales growth sectors. For the purpose of valuation Market Cap to Sales is used as the parameter. And similar to growth basis of classification, sectors are classified



into high valuation sectors and low valuation sectors. Again this is done by finding median market cap to sales value of the ten sectors and sectors having market cap to sales higher than this median value are classified as high valuation sector and other as low valuation sector. This way sectors for every time-points gets divided into 4 quadrants of Growth-Valuation Matrix.

The 4 quadrants of the matrix denote:

- i. Low Growth (Sales) & Low Valuation (Market Cap/Sales).
- ii. High Growth (Sales) & Low Valuation (Market Cap/Sales).
- iii. High Growth (Sales) & High Valuation (Market Cap/Sales).
- iv. Low Growth (Sales) & High Valuation (Market Cap/Sales).

➔ Analyzing the sector growth value matrix for the past 6 years, it is clear that the **Energy** sector has never had a valuation (market cap to sales) greater than the median. For the years 2004, '07 & '08, it was placed in the low growth/low valuation quadrant where as it shifted to high growth/low valuation quadrants in 2005, '06, & '09. This suggests that buying energy stocks for valuation multiple expansions is not a good idea rather buying should be on expectations of earnings growth only.

➔ Similar to Energy sector, **Materials** and **Consumer Discretionary** have also never been positioned in any of the high valuation quadrants. This implies that valuation multiple have remained low and any change in the prices has been brought more by their EPS growth, rather than rise in valuation.

➔ **Industrials** also had lower valuations all through the years under study. Although for most of the time period sales growth was higher. It was only during March 2008 that it jumped to high growth/high valuation quadrant of the matrix.

➔ Sectors like **Healthcare** and **Consumer Staples** have always remained in low growth/High Valuation quadrants except March 2008 when consumer staples dipped slightly below the valuation median, falling to low valuation quadrant.

➔ The **IT** sector has always demonstrated high growth/high valuation. It was only during the recessionary phase of March 2009 when IT had fallen to low growth/high valuation area.

➔ **Financials**, which include the important banking industry has never been positioned in the high valuation quadrant, however, sales have been fluctuating for the sector. It was encouraging to see that even during the global financial crisis; it had remained in the high growth region of the matrix which indicated the robustness of the Indian financial system as compared to its counter parts on the other side of the globe which suffered heavily during the tougher times. Although using Market Cap/Sales as representative valuation parameter for financial sector is seriously doubtful, but to keep uniform valuation parameter for all sectors this has been chosen so.

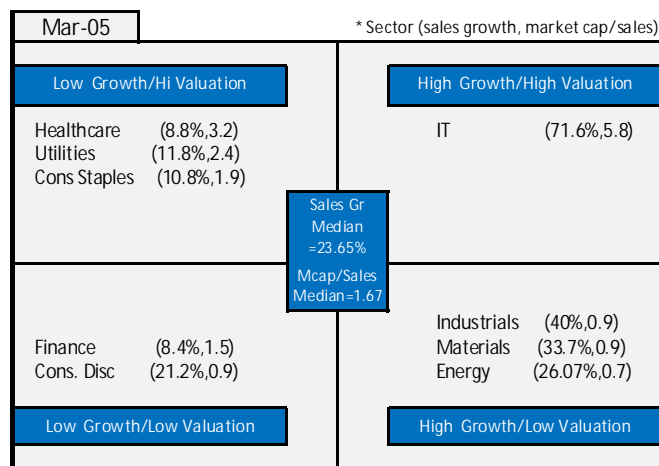
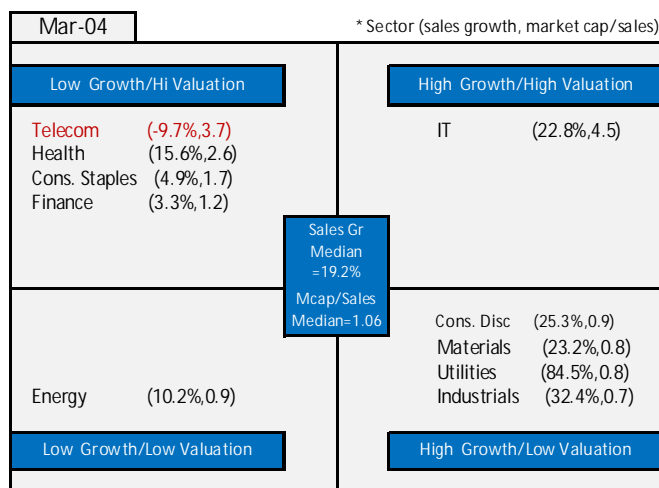
➔ **Telecom** was placed interestingly in the low growth/high valuation quadrant in March 2004. In fact, it registered a negative growth in the year 2004, but still commanded high

valuations possible on the basis of high growth anticipation in coming years. The anticipation proved right as the sector stayed in the high growth/high valuation quadrant for all of the remaining years under study. It was only in the month of June, 2009 (not displayed in the matrix), that the sector moved to low valuation.

➔ **Utilities** sector had been placed in the high growth/low valuation area in March 2004. In 2005, it moved to low growth/high valuation. In March 2009, it was positioned as a high growth/high valuation sector and is commanding wider investor's interest.

Endnote:

Using Growth-Valuation Matrix to represent various sectors reveals adept information about these sectors and helps in creating basis for buying stocks of these sectors. Also Sector is a broad way of classifying stocks, so instead of sector when various industries (Industry is second level of stock classification- stocks are classified into 10 sectors and these sectors contains various industries totaling 44) are plotted on the Growth-Valuation Matrix, the finding becomes further useful.



Mar-06		* Sector (sales growth, market cap/sales)	
Low Growth/Hi Valuation		High Growth/High Valuation	
Healthcare (20.03%,4.2)		Telecom (25.1%,5.8)	
Utilities (8.5%,3.5)			
Cons Staples (20.8%,3.5)			
Sales Gr Median =20.9%		Mcap/Sales Median=2.8	
Industrials (18.6%,2.19)		Finance (22.6%,1.8)	
Materials (12.5%,1.6)		Cons Disc. (22.5%,1.7)	
Energy (21.07%,0.9)			
Low Growth/Low Valuation		High Growth/Low Valuation	

How Millions of IT innovators and workers Saved world economy from going into a 1930s type recession!!!

An year has passed since Lehman collapse on 16th September, 2008. Amidst financial market gyration of September-October last year, economists world over feared a 1929 type catastrophe. But in a span of just 12 months, financial markets are back to Pre-Lehman days and are booming across the globe. And now policy makers of every nation are gazing recovery in real economy and discussing when interest rates should be increased. The speed with which the recovery has come is praise worthy and a lot of this goes to financial administrators and policy makers of major nations.



Ferocity & longevity of economic or financial market's crusts or troughs are function of economic cycle participant's perception. During days of financial panic reality takes a back seat as economic participants find it difficult to asses economic future and at this stage mental perception of people starts dictating the course of events.

Mar-07		* Sector (sales growth, market cap/sales)	
Low Growth/Hi Valuation		High Growth/High Valuation	
Healthcare (24.2%,3.3)		Telecom (83%,6)	
Cons Staples (22.6%,2.3)		IT (63.5%,5.2)	
Utilities (28.1%,3.01)			
Sales Gr Median =28.06%		Mcap/Sales Median=2.14	
Finance (27.9%,1.8)		Industrials (37.2%,1.9)	
Cons Disc (26.7%,1.4)		Materials (31.2%,1.2)	
Energy (22.1%,0.9)			
Low Growth/Low Valuation		High Growth/Low Valuation	

Lehman collapse has taken centre stage around which this large global meltdown of 2008 is discussed. And it takes significance as it brought first the money market and then credit market to a standstill. Institutional money market in US was of the size US \$ 3.5 trillion (now in just one year it is back to the same level). Shortly after Lehman bankruptcy announcement Reserve Primary, the oldest and fifth largest money market fund announced that it has US \$ 785 million exposure to Lehman papers and prices its units at 97 cents. And the exodus from these money market funds started.

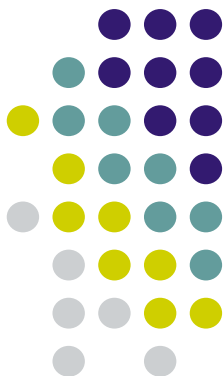
Mar-08		* Sector (sales growth, market cap/sales)	
Low Growth/Hi Valuation		High Growth/High Valuation	
Healthcare (18.6%,2.9)		Utilities (24.3%,5.3)	
		Telecom (34.5%,5.2)	
		Industrials (29.5%,3.5)	
		IT (26.8%,3.2)	
Sales Gr Median =23.06%		Mcap/Sales Median=2.7	
Cons Staples (21.8%,2.5)		Finance (35.2%,2.1)	
Materials (17.2%,1.66)			
Cons Disc (13.1%,1.3)			
Energy (15.25%,1.2)			
Low Growth/Low Valuation		High Growth/Low Valuation	

Putnam Money Market fund got closed on 17th September. Just in two days 17th and 18th September papers of over US \$ 210 billion was redeemed from institutional money market fund. This panic was averted on September 19th when treasury department announced that it will insure all such funds in lieu of a fee and all money market fund joined this insurance program.

Mar-09		* Sector (sales growth, market cap/sales)	
Low Growth/Hi Valuation		High Growth/High Valuation	
Healthcare (11.9%,2.02)		Utilities (20.6%,3.2)	
Cons Staples (14.3%,1.77)		Telecom (18.2%,2.7)	
IT (12.05%,1.68)			
Sales Gr Median =14.5%		Mcap/Sales Median=1.5	
Materials (11.08%,0.75)		Industrials (14.7%,1.3)	
Cons Disc (1.1%,0.68)		Finance (27.9%,0.96)	
		Energy (19.2%,0.74)	
Low Growth/Low Valuation		High Growth/Low Valuation	

During 16th to 19th when money was getting redeemed from money market funds, they were getting mostly invested back in government money market funds. And all these transaction were electronic in nature, thanks to IT innovation that has happened over last 20-30 years. It was a lot different then in 1930s, when people queuing outside banks were horrifying scenes, multiplying fears among all sections of the economy. Even afterwards many of the banks have failed in US and Europe, but general masses have not panicked with their power of silently moving money from one account or instrument to another account or instrument, thanks to IT innovation and million of IT workers sitting in India and managing those seamless monetary transactions.

Problems related to the realty sector which was at the centre of the meltdown (accelerated by huge leverage and its exotic financing structure) will last longer in people's memory as boards of 'For Sale' across country is in visible memory and will cause delay in its revival. But banking sector has left no such visible memory in people's mind and so has higher chances of faster recovery.



## Quantitative Parameter that signals out-performance by any Industry



**Textile sector out-performs when its Net Profit Margin goes up, Software industry out-performs when its PAT grows faster than Sales, and Retail industry out-performs when its operating profit grows at higher pace than operating profit growth of aggregate stocks of All Share Universe.**

If any analysis is put into numbers, it is easier to summarize, analyze, compare and integrate that output as an input for further research process or even for simple decision making. For instance, it will be easy for a portfolio manager or even a small investor to be rightly over or under weight for a particular stock or sector in the portfolio when going by quantitative research output. Being quantitative, one can be consistent, more logical & most importantly eliminate biasness which adds to realism & the results are 'factually' more correct. Thus, quantitative research is more like presenting the factual picture or better to say 'number' rather than imposing a 'view' on the reader.

Also, often numeric parameters like the P/E ratio, Sales growth, PAT growth etc. are used for analyzing a stock which means every analyst is using some quantitative parameter for coming up with an output. It is just organizing the process more so that it becomes consistent by defining a process based on a set of quantitative rules.

Going by these numbers, it is often seen that all sectors in the market are governed by some numeric parameter. For example, if the sales growth of a sector is more than the aggregate Indian market, the sector will outperform the benchmark indices. If such a parameter is known for all industries, it becomes easier to take an investment decision as the investor knows that which sector or industry is more likely to outperform or underperform the market. Such a quantitative analysis when applied to various Indian industries revealed some useful information which helps us in taking investment decisions. An analysis of some industries is presented below:

### MARINE INDUSTRY

The marine industry is mainly based on the marine logistics & ship building. International exports & trading organizations have played a very important role in the growth of this Industry. Marine also forms an integral part of Indian export channel as India is fenced by waters on most sides. But, the industry faced major challenges when the global trade was melting down & was affecting the revenues of the mariners negatively. But now with the economic revival signs being apparent, the industry has tremendous potential in store for the investors.

We analyzed the mariners to find that the industry has outperformed the benchmark 3 times out of 6 periods under review in the years of 2003-04, 2004-05 & 2007-08.

**Sales Growth : The Important Parameter**  
Sales growth was proved to be the most important parameter which determined the performance of the marine industry. It was conclusive after a detailed analysis that at an event where the marine industry clocks a sales growth greater than that of the total Indian market in terms of percentage, the industry outperforms the benchmark indices. The probability of this event stood at a strong 0.83

Year	% Sales Growth Marine (A)	% Sales Growth EW ASI (B)	Is A>B Yes/No	% Return Marine Index	% Return Sensex	Outperformance Yes/No
Mar-04	26.6	16.3	Yes	163.6	83.4	Yes
Mar-05	28.1	25.4	Yes	27.8	16.1	Yes
Mar-06	7.2	19.8	No	37.2	73.7	No
Mar-07	8.5	29.8	No	7.4	15.9	No
Mar-08	10.7	21.9	No	74.8	19.7	Yes
Mar-09	15.0	20.0	No	-62.5	-37.9	No

ASI denotes All Share Index

NOTE : With a probability of 0.83, data suggests that whenever the sales growth of the marine Industry is higher than the sales growth of total Indian market, it outperforms the benchmark indices.

**SOFTWARE & SERVICES**

The Indian software & related services industries has seen an exponential growth over the last few years. IT holdings in portfolios have grown extra-ordinarily since the latter half of 90s. However, it has also been one of the most badly hit sectors during the recent economic downturn. During the analysis, we found that the industry has beaten the benchmark 2 out of 6 periods under study. Years of 2004-05 & 2006-07 has seen the industry beating the benchmark by good outperformance level.

**Sales Growth Higher Than Aggregate Indian Market :**

By the given expertise & availability of cheaper manpower in India, the Industry has grown leaps & bounds over last few years, mainly supported by clients overseas. Thus, the sales growth during favorable years for IT has been phenomenal & has been greater than the total sales of the Indian market. It has been only during the recent economic crisis when the IT spending had been cut sharply by the economies which demand it the most like US & UK, sales growth of this industry has suffered & has been lower in comparison of the Indian market.

**Sales Growth Combined With PAT Growth Is The Key :**

Detailed analysis of this sector helped us to come to a conclusion that neither sales nor PAT alone is conclusive for determining the industry performance. But when we combine & create some relation between Sales & PAT of this industry, we come to a logical solution. Being an industry where there are no raw materials, we found that whenever this industry clocks a higher PAT growth than its own sales growth, it outperforms the market in the given period. This was true for all the data set that were under the study which translates to a probability of 1. A more conclusive & clear picture can be drawn by the audience by the representation below:

Year	%Sales Growth (A)	%PAT Growth (B)	Is A>B Yes/No	% Return Sensex	%Return - Software & Services	Outperformance Yes/No
Mar-04	28.1	204	No	83.4	27.8	No
Mar-05	83.8	91.8	Yes	16.1	65.0	Yes
Mar-06	40.3	38.9	No	73.7	55.4	No
Mar-07	45.1	54.1	Yes	15.9	25.5	Yes
Mar-08	26.2	19.5	No	19.7	-26.5	No
Mar-09	16.6	1.4	No	-37.9	-39.5	No

NOTE : With a probability of 1.0, data suggests that whenever the PAT growth of the software Industry is higher than the Sales growth of the same industry, it outperforms the benchmark indices.

**RETAILING**

The retailing index is constituted mainly by companies like Pantaloon Retail, Koutons, Trent and Shopper's Stop. The index has interestingly beaten the benchmark 4 out of 6 periods under study & that too with huge margins. This makes it an interesting investable area.

**Sales Growth Higher Than Aggregate :**

Alike the software & services industry, sales growth of this industry has been higher than aggregate sales growth of the total Indian market. It was only during the recent recessionary phase that the growth was scanty for this industry. The sales growth has been extra-ordinarily higher than the market probably because of the high disposable income of youngsters who are the main customers of the industry. The recent crisis has definitely curbed the spending on these discretionary items but there is no doubt that the industry will wake up from its trance once there is a recovery in the economy. But upon testing we found another critical parameter governing this industry rather than just sales.

**Inputs Do Matter :**

We tested operating profit (OP) coupled with sales to be the most conclusive factor governing the industry. Research finding suggests that OP is the major driving factor of this industry and that too when it is compared to the operating profits of the total Indian market. An OP growth higher than that of the aggregate Indian economy proved to be the determining factor among others for forecasting the performance of retailing industry. Also, sales growth for the industry has been exceptionally higher than the total Indian market throughout the years, so high growth has become an important parameter for the industry. It was seen that when the industry sales beats the market sales by huge margin, say by double, then the finding becomes more solid standing a probability of 1.0, else the probability is 0.83. A table including the finding is presented below:

Year	%OP Growth-Retail (A)	%OP Growth-EW ASI (B)	Is A>B Yes/No	%Return Retail Index	%Return Sensex	Outperformance Yes/No
Mar-04	58.3	19.3	Yes	174.6	83.4	Yes
Mar-05	109.2	33.2	Yes	177.0	16.1	Yes
Mar-06	85.4	13.2	Yes	162.4	73.7	Yes
Mar-07	32.3	30.0	Yes	0.4	15.9	No
Mar-08	87.1	17.9	Yes	23.1	19.7	Yes
Mar-09	45.5	-0.5	Yes	-66.3	-37.9	No

ASI denotes All share Index

NOTE : With a probability of 0.83, data suggests that whenever the OP growth of the retailing Industry is higher than the OP growth of total Indian market, it outperforms the benchmark indices. Also, when coupled with high sales growth, it becomes a certainty that the industry beats the index.

## TEXTILES

In the last couple of years, Textile Industry was not taken very seriously for investment in stock performance because of its continued underperformance with respect to the SENSEX. However, it has been seen that Textile in the past during 03 to 06 had outperformed by good margin. In the recent financial year also, textile industry has outperformed Sensex depicting the revival of the industry.

### Sales Stable But Fluctuating PAT :

Textile industry composition of Sales to the total listed space is around 2 to 3% and has been so between this range from year 2003 till date. However, composition of profit after tax of total listed textile counters over the period has kept fluctuating. Interestingly, PAT % of textile listed to total listed space in India remained as high as 1.3% to 1.8% during 2003-2006 and fell to as low as 0.11% during 2009. Currently, it accounts for 0.49% of the total PAT of the Indian listed space. This suggests that Net Profit Margin is an important function for the textile Industry.

Year	Sales-Textiles	PAT-Textiles	Sales % to EW ASI	PAT % to EW ASI
Mar - 03	25660	845	2.94	1.31
Dec - 06	55078	2999	2.95	1.81
Mar - 09	81743	202	2.86	0.11
Jun - 09	82865	1050	3.04	0.49

ASI denotes All Share Index

### Rising NPM Suggests Forthcoming Outperformance :

Outperformance of textile Industry largely depends on the improvement in the Net Profit Margin of the Industry. During year of its outperformance i.e. during 2003-2006, the net profit margin of the textile industry had gone up sharply from 3.3% to 5.0% while during its underperformance i.e. during 2006-2009, the net profit margin fell below to 0.10%. But going a step further, June quarter (Q1 FY10) result shows a positive growth in NPM which has clearly signaled better days for the textile industry.

Year	%NPM Textiles	%NPM Growth(A)	Is A>0 Yes/No	%Return Textiles Index	%Return Sensex	Outperformance Yes/No
Mar-03	3.33	-				
Mar-04	3.68	10.3	Yes	97.2	83.4	Yes
Mar-05	3.80	3.3	Yes	95.9	16.1	Yes
Mar-06	4.95	30.3	Yes	94.5	73.7	Yes
Mar-07	4.87	-1.6	No	5.6	15.9	No
Mar-08	3.82	-21.4	No	10.7	19.7	No
Mar-09	0.90	-76.4	No	-51.3	-37.9	No

NOTE : With a probability of 1.0, data suggests that whenever the NPM growth of the Textile Industry is positive, it outperforms the benchmark indices.

## REAL ESTATE

The Indian real estate sector has witnessed a magnanimous boom in the last few years. Factors like rise in personal disposable income of individuals, setting up of big workplace infrastructures, availability of loans etc. fuelled the growth of this sector. Government also allowed 100% FDI in the sector which added to the expertise employed and also made the sector more organized. Due to rising realty prices, the real estate companies enjoyed high margins. But, the recent financial turmoil left the industry reeling under cash crunches & margin pressures. But going by the tremendous performance of this industry in the past, one neither can ignore nor rule out the possibility of such performance in future. Analysis of this industry led us to the fact that the industry has outperformed the benchmark 4 out of 6 times. What was more important to see was that whenever it has outperformed, it has done so by huge margin.

### Determining What Works :

Two factors showed to be highly important in determining the real estate performance. What was more encouraging to see is that both these factors were highly related to each other as well. The factors were found to be sales & operating profit. Whenever the sales & operating profit of this sector was higher than the total Indian market, the index had outperformed. There was only one instance during the study that the rule was refuted in 2004-05 where although sales & OP growth were negative, the index had still outperformed the benchmark. But this was supported by the fact that huge definite growth was depicted in the industry & hence the share valuations enjoyed high premiums resulting in outperformance. This view was later proved to be correct when the real estate index yielded multiple times higher returns than the benchmark. But since this was an exception to the study, even including this exception, our analysis still stood to be 83% certain.

Year	%Sales Growth Real Estate (A)	%Sales Growth EW ASI (B)	Is A>B Yes/No	% Return Real Estate Index	% Return Sensex	Outperformance Yes/No
Mar-04	11.9	16.3	No	55.5	83.4	No
Mar-05	-18.1	25.4	No	254.5	16.1	Yes
Mar-06	89.0	19.8	Yes	496.6	73.7	Yes
Mar-07	220.6	29.8	Yes	178.2	15.9	Yes
Mar-08	124.1	21.9	Yes	42.3	19.7	Yes
Mar-09	-33.5	20.0	No	-77.4	-37.9	No

ASI denotes All Share Index

NOTE : With a probability of 0.83, data suggests that whenever the sales growth of the Real Estate Industry is higher than the sales growth of total Indian market, it outperforms the benchmark indices

### Endnote :

Each industry out-performs when certain quantitative parameter behave in a particular way. Knowledge of those parameters in advance helps us in decision making process in making investments. Also, this information is useful in balancing a portfolio, i.e. to determine industries where one needs to be over-weight and where to be under-weight.

## Decoupling - What Numbers tells us ?



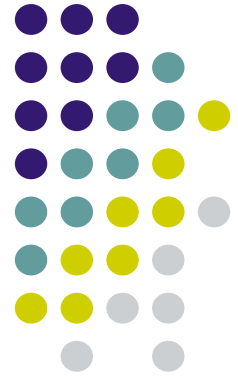
**The de-coupling theory that did not work initially has higher chance of working now as global shocks are abating. If India and other emerging markets are getting de coupled from US, it will get reflected in higher alpha for these markets.**

The De-Coupling Debate - Around the end of year 2007 when everyone feared the failure of large western economies, the Asian giants like China and India were basking over the decoupling theory. It was assumed then that Asian economies are decoupled from United States' (US) economy. In other words, a downward drift or stagnation in the US economy would not be commensurately felt in Asia and other emerging markets. But as the crisis deepened in US, almost all economies around the world felt the heat. As a result, the word "decoupling" became passé. However, after more than a year and a half that the word is forgotten, it is now worth revisiting the decoupling theory. And the reason: stock markets are looking vibrant with share prices recovering from earlier losses even as negative news continue to flow from developed economies such as UK witnessing the worst economic decline in last 50 years and Japanese unemployment at 6-year high. The theory that did not work initially has higher chance of working now as global shocks are abating. Government activism with monetary and fiscal stimuli will give resilience to emerging economies. This pump-priming should work better in Asia than in America and Europe, as they will continue to suffer from the painful process of de-leveraging for quite some time. Economic growth in forthcoming year is expected to be negative in European & other nations that are intertwined with American economy, emerging economies in Asia such as China, India are expected to grow by 7%.

Stock markets factors emerging economic trends faster than actual economic data. Therefore, stock market data can appropriately be used to study the substance underlying the theory of de-coupling of economies. Considering US economy as the center

stage of world economy, decoupling of any economy (other than US) will mean its decoupling from the US economy. An economy may be called de-coupled if its stock market rises more than US stock market when the overall global market trend is upward or falls less than the US market when overall global market falls. This may well be captured by running regression between stock market return of US and stock market return of any other country under observation. Here, US market return is considered as independent variable whereas the market return of any other country is dependent variable. Alpha along with Beta are two widely accepted statistical variable that is used to define relation between two financial markets return. Whereas, beta denotes the factor with which return of a market is related with return of the independent / prime market (US), alpha is the measure of return of a market independent of return of prime market. So, for example, if India and other emerging markets are getting de-coupled from US it must get reflected in higher alpha in their regression analysis.

It requires that data of weekly return of thirteen leading countries (comprising total market capitalization of approximately US\$30 trillion out of total global market capitalization of US \$ 40 trillion) be analyzed to check the presence of higher alpha. Return of leading stock index of a country may be used to represent country's stock market performance. And alpha & beta value for each of the twelve countries needs to be calculated in respect of US market's popular Dow Jones Index.



The alpha & beta for each market, if calculated for each of the calendar years since 2003 and also for three separate time periods: global growth period from year 2003-07, the melt-down year 2008 & the revival year 2009, following trends emerge. Findings are based on data analyzed for first half of 2009 to ascertain characteristics of the early part of the current market rally.

### Findings:

The table shows that alpha of Sensex w.r.t Dow Jones was -0.80 in the year 2008. This increased to 2.16 during the period January-June 2009. Alpha during this period is even higher than the alpha during the period 2003-07, i.e. 0.65.

The higher alpha during 2009 indicates that Sensex return has now become relatively independent from return of Dow Jones. The independence of Sensex from Dow Jones during 2009 is not just higher than the melt-down period 2008 but it is also higher than the growth period 2003-07. A similar pattern can be observed among other emerging economies such as China, Brazil and South Korea

Sensex alpha in 2009 is higher than the alpha in each of the five years from 2003-07. The highest alpha for Sensex during the period 2003-08 was in 2003, being 1.27 which is just 57% of the value of alpha in 2009.

Alpha of stock indices in developed nations such as UK, Germany and France w.r.t Dow Jones, is substantially low. This shows that developed nations market are coupled with those of US

Sensex return is more decoupled in 2009 than any of the one-year period between 2003 and 2008. A similar pattern is observed among other emerging economies such as China, Brazil and South Korea.

Country	Market Capitalisation (in US \$ Billion)*	Representative Benchmark
AMERICA	12000	Dow Jones
JAPAN	3123	Nikkei
CHINA	2658	Sanghai Composite
EURONEXT**	1963	CAC 40, BEL20
LONDON	1848	FTSE
HONG KONG	1618	Hang Seng
GERMANY	1218	DAX
INDIA	982	Sensex
SPAIN	971	Madrid
BRAZIL	856	Bovespa
SINGAPORE	638	Straits Times
SOUTH KOREA	620	KOSPI
Total Capitalization of Selected Countries		28495
Total World Market Capitalization		40000
* June 2009		

PERIOD	Values of Alpha		
	Growth 2003-2007	Meltdown 2008	Revival 2009*
SENSEX	0.65	(0.80)	2.16
SANGHAI	0.53	(2.13)	2.24
HANGSENG	0.36	(0.57)	1.23
BOVESPA	0.47	0.12	1.49
KOSPI	0.35	(0.28)	1.10
STRAITSTIMES	0.28	(0.73)	1.39
FTSE	0.08	0.10	0.13
DAX	0.27	(0.03)	0.23
CAC 40	0.11	(0.17)	0.15
BEL 20	0.22	(0.74)	0.56
NIKKEI	0.12	(0.15)	0.59
MADRID	0.26	(0.11)	0.38
* till June 2009			

YEAR	Values of Alpha						
	2003	2004	2005	2006	2007	2008	2009*
SENSEX	1.27	0.26	0.76	0.58	0.67	(0.80)	2.16
SANGHAI	0.05	(0.31)	(0.14)	1.64	1.40	(2.13)	2.24
HANGSENG	0.59	0.23	0.11	0.40	0.56	(0.57)	1.23
BOVESPA	0.93	0.30	0.56	0.20	0.58	0.12	1.49
KOSPI	0.34	0.21	0.92	(0.20)	0.47	(0.28)	1.10
STRAITS TIMES	0.31	0.32	0.27	0.26	0.18	(0.73)	1.39
FTSE	(0.03)	0.11	0.32	(0.05)	(0.05)	0.10	0.13
DAX	0.20	0.08	0.51	0.03	0.30	(0.03)	0.23
CAC 40	(0.07)	0.10	0.44	(0.00)	(0.11)	(0.17)	0.15
BEL 20	0.26	0.51	0.40	0.16	(0.26)	(0.74)	0.56
NIKKEI	(0.07)	0.15	0.71	(0.11)	(0.36)	(0.15)	0.59
MADRID	0.13	0.29	0.39	0.33	0.04	(0.11)	0.38
*till June 2009							

PS : Post study period of above write up, US and other developed markets has done some smart catching up. This has resulted in reduced alpha for India and other emerging markets. But here, it is important to keep in mind that foundation of current global market rally is based upon higher alpha of India & China and this factor will be important during next round of global market fall, whenever that takes place.

## Quantitative Classification- Indian Equity Market



**Indian Stock market follows extreme of Pareto's law. About 3.67% of the Total number of companies represent 80 % of the Indian Equity Market Capitalization.**

Classifying stocks into groups based upon capitalization, type of business, earning growth, valuation characteristics etc. is important aspect of equity investment analysis. Under quantitative framework, these classifications are done employing processes that are based upon 100% explicitly written, objectively and mathematically defined rules. No subjective argument is used at any stage of analysis.

All Share Index - The first stage of classification and the basis for further sub-classification

The process of classification starts first with identifying the investable market. The investable market considered here consists of every company that is listed on leading stock exchanges in India. The idea is to capture the maximum market capitalization in the investment analysis. No company is left out based on criteria such as liquidity, available free float and corporate governance. This ensures that only **unambiguous quantitative parameter is used as the criteria for selection.**

There are about 3000 securities that are actively traded on any day in Indian capital market. 'All Share Index' represents all stocks that form **top 99.5% of overall market capitalization of the Indian market.** Therefore, the movement of this index represents movement of 99.5% of India's overall market capitalization. This makes All Share Index **the broadest index available for Indian market** and the best provider for measuring as well as further sub-classifying Indian equity market.

The Index has base date as 20th February 2008, base value as 10000 and the index data is available since 1995. The index is annually reconstituted to represent top 99.5% capitalization of all the securities traded on Indian markets. For example on the last reconstitution date i.e. 31 July 2009, the index universe has 1341 listed stocks having total market capitalization of Rs. 51,00,060.95 crores whereas overall Indian market capitalization was

Rs. 51,25,736.69 crores. This makes EW All Share Index represent 99.5% of overall market capitalization of the Indian market.

The investable Indian market as represented by EW All Share Index is further classified on the basis of capitalization, sector & industry, styles & themes.

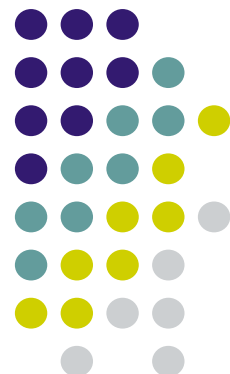
### 1. On the basis of market capitalization :

The usual method of classifying stocks based on their market capitalization is done by fixing various levels above or below which the stocks are identified as large-cap, mid-cap, small-cap or micro-cap. However, this method is prone to a major bias. Every observer can define a level in a unique way and thus brings subjectivity to the classification process. For example, one market participant may classify large cap companies as the ones having market capitalization above Rs. 10,000 crores while the other market participant may define large cap as companies with market capitalization above Rs. 5,000 crore.

There is another problem in classifying stocks in that way. When the market moves up or goes down, large number of companies falling under a classification may move to another classification. For example, if the threshold for a large cap company is Rs 10000 crore, then at the beginning of 2008 we would have 108 companies falling under large cap category whereas by the end of 2008 only 57 companies will be called as large cap.

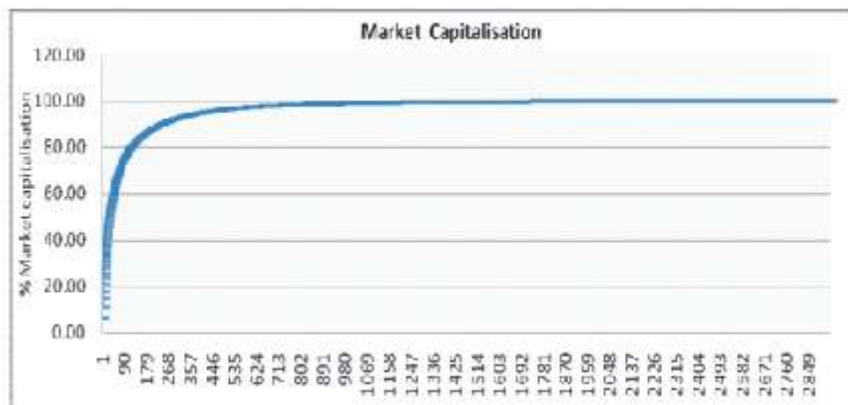
So the word "large", "mid" or "small" is relative in nature and brings ambiguity in investment analysis. To remove this ambiguity, a quantitative way of classification is needed.

Indian stock market in capitalization break up sense is extreme of Pareto law (the 80-20 rule). At present, 108 companies, approximately 3.67% of the total number of Companies covers the 80% of the total Indian Market Capitalization.



Graphs presented below depict how many no. of companies in India constitute what percentage of Indian market capitalization.

At East wind, classification on basis of various cut-off points of cumulative capitalization is done as follows:



Indices	Represents what x% of the Indian Equity Market	No. of Companies
EW All Share	99.5	1341
EW Hi Cap	70.0	63
EW Mid Cap	70.0 < x <= 95.0	341
EW Small Cap	95.0 < x <= 98.5	428
EW Micro Cap	98.5 < x <= 99.5	509
EW Small & Micro Cap	95.00 < x < 99.5	937

The horizontal axis represents number of companies (companies are counted from higher capitalization to lower capitalization) and the vertical axis represents how much percentage of capitalization out of the total Indian market capitalization is represented by that many companies.

**2. Classification on the basis of nature of business :**

Companies are classified into different sectors, industries and sub industries on the basis of the businesses carried out by them. The classification is based on SEBI Circular No. MFD/CIR/14/18337/2002. For this companies are first

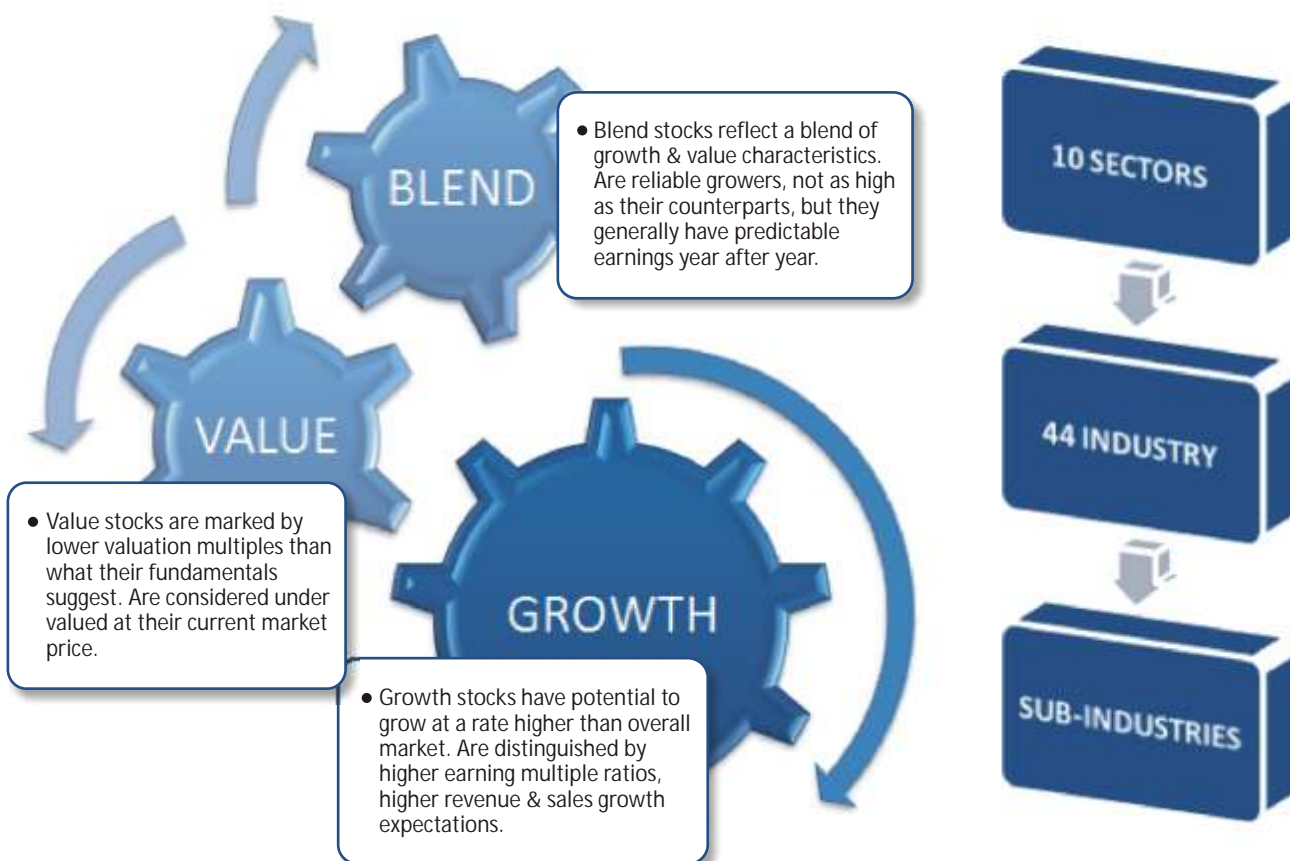
classified into specific sub-industries based on revenue contribution from various segments towards company's overall revenue. These revenue segments have been mapped to various sub-industries. If a company receives revenue from more than one segment, it is classified into the sub-industry based on

the segment, which contributes the maximum revenue. Further, the sub-industries are clubbed to form industries and these industries are clubbed to form sectors. Under Eastwind quantitative analysis system, 44 industries have been clubbed under 10 sectors.

SECTOR	INDUSTRY	SUB INDUSTRY
Energy	1 Energy Equipment & Services	Oil & Gas Drilling
Energy	Energy Equipment & Services	Oil & Gas Equipment & Services
Energy	2 Oil, Gas & Consumable Fuels	Integrated Oil & Gas
Energy	Oil, Gas & Consumable Fuels	Oil & Gas Exploration & Production
Energy	Oil, Gas & Consumable Fuels	Oil & Gas Refining & Marketing
Energy	Oil, Gas & Consumable Fuels	Oil & Gas Storage & Transportation
Energy	Oil, Gas & Consumable Fuels	Coal & Consumable Fuels
Materials	3 Chemicals	Commodity Chemicals
Materials	Chemicals	Fertilizers & Agricultural Chemicals and seeds
Materials	Chemicals	Industrial Gases
Materials	Chemicals	Specialty Chemicals
Materials	4 Construction Materials	Construction Materials
Materials	5 Containers & Packaging	Containers & Packaging
Materials	6 Metals/Mining/Minerals	Aluminum
Materials	Metals/Mining/Minerals	Diversified Metals & Mining
Materials	Metals/Mining/Minerals	Other Metals, Minerals & Alloys
Materials	Metals/Mining/Minerals	Precious Metals & Minerals
Materials	Metals/Mining/Minerals	Steel
Materials	Metals/Mining/Minerals	Glass & Glass Products
Materials	7 Paper & Forest Products	Paper/Forest Products
Industrials	8 Aerospace & Defense	Aerospace & Defense
Industrials	9 Building Products	Building Products
Industrials	10 Construction & Engineering	Construction & Engineering
Industrials	11 Electrical Equipment	Electrical Components & Equipment
Industrials	Electrical Equipment	Heavy Electrical Equipment
Industrials	12 Industrial Conglomerates	Industrial Conglomerates
Industrials	13 Machinery	Construction & Farm Machinery
Industrials	Machinery	Industrial Machinery & Components

## EASTWIND CLASSIFICATION TABLE CONTD....

SECTOR	INDUSTRY	SUB INDUSTRY
Industrials	14 Trading Companies & Distributors	Trading Companies & Distributors
Industrials	15 Real Estate	Real Estate
Industrials	16 Commercial Services & Supplies	Commercial Printing
Industrials	Commercial Services & Supplies	Human Resource & Employment Services
Industrials	17 Logistics	Logistics
Industrials	18 Airlines	Airlines
Industrials	19 Marine	Marine
Industrials	20 Transportation Infrastructure	Transportation Infrastructure
Consumer Discretionary	21 Auto Components	Auto Parts & Equipment
Consumer Discretionary	Auto Components	Tyres & Rubber
Consumer Discretionary	22 Automobiles	Automobile Manufacturers
Consumer Discretionary	Automobiles	Motorcycle Manufacturers
Consumer Discretionary	23 Household Durables	Consumer Electronics
Consumer Discretionary	Household Durables	Home Furnishings
Consumer Discretionary	Household Durables	Household Appliances & Articles
Consumer Discretionary	24 Textiles, Apparel & Luxury Goods	Luxury Goods
Consumer Discretionary	Textiles, Apparel & Luxury Goods	Leather Accessories
Consumer Discretionary	Textiles, Apparel & Luxury Goods	Textiles
Consumer Discretionary	25 Consumer Services	Hotels, Resorts & Clubs
Consumer Discretionary	Consumer Services	Education Services
Consumer Discretionary	26 Media	Broadcasting & Cable TV
Consumer Discretionary	Media	Movies & Entertainment
Consumer Discretionary	Media	Publishing
Consumer Discretionary	27 Beverages	Brewers, Distillers & Vintners
Consumer Discretionary	Beverages	Packaged Drinking Water & Other Drinks
Consumer Discretionary	28 Retailing	Retailing
Consumer Staples	29 Food Products	Agricultural Products- Tea/ Coffee/Others
Consumer Staples	Food Products	Agricultural Products- Sugar
Consumer Staples	Food Products	Dairy & Packaged Foods
Consumer Staples	Food Products	Edible Oil
Consumer Staples	30 Tobacco	Tobacco
Consumer Staples	31 Household & Personal products	Household & personal products
Health Care	32 Health Care Equipment & Svcs	Health Care Equipment & Svcs
Health Care	33 Pharma., Bio. & Life Sciences	Biotechnology
Health Care	34 Pharmaceuticals	Pharmaceuticals
Financials	35 Commercial Banks	Diversified Banks
Financials	Commercial Banks	Regional Banks
Financials	36 Diversified Financial Services	Other Diversified Financial Services
Financials	Diversified Financial Services	Specialized Finance
Financials	37 Consumer Finance	Consumer Finance
Financials	38 Capital Markets	Investment Banking & Brokerage
Information Technology	39 Software & Services	Software
Information Technology	Software & Services	IT Consulting & Other Services
Information Technology	40 Communications Equipment	Computer Hardware
Information Technology	41 Computers & Peripherals	Computer Storage & Peripherals
Information Technology	42 Semiconductors & Semiconductor Equipment	Semiconductor Equipment
Telecommunication	43 Diversified Telecommunication Services	Diversified Telecommunication Services & Equipment
Utilities	44 Utilities	Electric Utilities
Utilities	Utilities	Gas Utilities
Utilities	Utilities	Water Utilities
Utilities	Utilities	Independent Power Producers & Energy Traders



**3. Classification on the basis of Style :**

On the basis of style, stocks are classified as “Value” and “Growth”.

Variable considered under GROWTH Stocks are :

1. Projected sales growth rate
2. Trailing 2 years sales growth rate
3. Trailing 2 years PAT growth rate

Variables considered under VALUE Stocks are :

1. P/E Ratio
2. P/BV Ratio
3. Dividend Yield

A final composite rank is ascertained for each stock in the Index after finalizing a separate value & growth rank for them. The composite rank of a stock is given by:

$$\text{Composite rank} = \text{Growth rank} - \text{Value rank}$$

Sorting stocks on the basis of composite rank puts all the stocks into an order where stocks with higher growth characteristics lie above the ones with lower growth characteristics. To define absolute style of a stock, we divide this order into four quartiles.

Stocks lying in the first quartile are marked as growth stocks whereas the stocks in the fourth quartile are termed as value stocks. Stocks in the second and third quartile are identified as “Blend”.

**Growth stocks :** Growth stocks generally have the potential to grow at a rate higher than the overall market. These are the stocks which are more likely to beat the market on anticipation of higher growth in their earnings. These companies are often distinguished by higher earning multiple ratios indicating higher revenue & sales growth expectations.

**Value stocks :** Value stocks are generally marked by lower valuation multiples than what their fundamentals suggest. These are often considered under valued at their current market price.

**Blend stocks :** Blend stocks generally reflect a blend of growth & value characteristics. These are considered as reliable growers, though not as high as their growth counterparts but they generally have predictable earnings year after year.

No. of Companies	Total Capitalisation (in Cr)	% Total Capitalisation
1st to 10th	16,27,551	31.75
1st to 50th	33,45,742	65.27
1st to 100th	40,34,876	78.72
1st to 200th	45,19,909	88.18
1st to 300th	47,42,055	92.51
1st to 400th	48,65,040	94.91
1st to 500th	49,41,100	96.40
1st to 1000	50,72,671	98.96
1st to 2000	51,19,733	99.88

## Earning Score - Unique Number denoting Stock's fundamental Characteristics



Representing companies comparative earning growth and earning quality through unique scores for easy reference and further analysis.

Companies earning growth is an important parameter in computing company valuation, whether we follow absolute valuation method like discounted cash flow or relative valuation method like P/E ratio etc. So, one of the important independent variable for judging the stock is its corporate earning performance.

To measure earning performance, various measures such as sales growth, PAT (profit after tax) growth and EPS (earning per share) growth are employed. These parameters are calculated for various periods such as last 5 years, 3 years or just the previous year (called year-on-year or Y-o-Y) or previous quarter (called quarter-on-quarter or Q-o-Q). However, stock picking is not just about looking at one company. It requires comparison of earning performance of a stock vis-à-vis its peers in the industry and other stocks in the market.

This can be done by measuring earning performance of all companies in the market using same set of variables. Earning score is one such measure. **Earning score** has two dimensions: **Earning Momentum** which computes growth rate of earnings and **Earning Quality** which measures the quality of the company's earnings. Computing earning quality is important as the market does not usually reward earning growth if it is not accompanied by quality parameters such as higher profit margin and lower debtor turnover ratio.

Method for calculating earning score is:

Earning score calculation consists of calculating earning momentum & earning quality.

Method for calculating earning momentum

Earning momentum calculation requires calculating earning's velocity, acceleration and consistency. Earning velocity is weighted average of rate of growth in operating profit calculated for previous eight quarters. While calculating earning velocity of a company, first of all its trailing 12 months operating profit (net interest income in

case of banks) is calculated at the end of each of the previous eight quarters. (Thus it takes into account quarterly operating profit for last 12 quarters.)

Thereafter, the change in trailing 12 months operating profit for last 8 quarters is calculated and different weights are assigned to it. The highest weight is assigned to the rate of change for latest quarter. From thereon, weights are reduced going towards previous quarters. Finally, earning velocity of the recent quarter is calculated which is the weighted average of rate of growth for eight recent quarters.

Similarly, earning velocity of the quarter prior to the recent quarter is also calculated.

These earning velocities of two recent quarters are used to calculate the earning acceleration of the latest quarter. **Earning Acceleration** of the latest quarter is the percentage change in earning velocity of the latest quarter over the earning velocity of the prior quarter.

**Earning Consistency** is the process of reducing the earning velocity of a stock by weighted growth of those quarters where earnings growth had been negative.

Next, stocks are ranked based on each of the earning characteristics i.e., velocity, acceleration and consistency. Ranks of each stock are then summed up to obtain a value called earning momentum value. This earning momentum value is now used to assign a new rank and percentile value to each stock, called earning momentum score.

So earning momentum score is a relative term: Higher earning momentum score for a company signifies that its earning is growing at a speed higher than other stocks in the market and vice-versa.



### Method for calculating Earning Quality

In order to calculate earning quality operating profit margin (OPM), net profit margin (NPM) & debtor's turnover ratio (DTO) for all the companies are calculated. In case of banking stocks, net interest margin and non performing assets are used.

Thereafter, median value of above mentioned financial parameters are calculated for every industry. Then, the divergence of each stock's quality variable from its industry median value is calculated.

Stocks are then ranked on each of the quality variables separately based on the divergence observed. Therefore, there are three different sets of ranking. This ranking is positive for OPM & NPM and stocks are penalized for DTO.

Now, a combined rank for each stock based on all these three quality variables is derived; which is then converted into percentile based scores. These percentile based scores are termed as **quality score**.

Once earning momentum and quality scores is calculated, earning score of a stock is calculated by adding these two ranks with weights 2:1 (earning momentum has weight of 2/3 and quality score has a weight of 1/3)

Features and advantages of Earning Score:

- 1) Earning score is a number specific to a company
- 2) A company can have earning score in the range of 0 to 99.99 depending upon its earning performance vis-à-vis other stocks in the market.
- 3) Companies with lower earning score have lower earning growth than the ones with higher scores.
- 4) Earning score of a stock reflects the percentage of stocks whose earnings are growing at a pace slower than the pace of the stock into consideration.
- 5) Earning score readily helps in assessing whether company's earnings are growing at higher speed combined with better quality.
- 6) Change in earning score helps in identifying the companies whose quarterly earnings have improved or deteriorated. It also helps in making communication easier between various market participants while talking about company's fundamental performance.
- 7) A company's earning score along with other fundamentals variables such as valuation and price score creates a basis for picking stocks from market. Clubbing earning scores of stocks in a sector or an industry helps in knowing earning score of overall industry or sector.
- 8) Many a times an analyst identifies a company on the basis of possible business turn around and uses rising earning score as a trigger for timing a buy.
- 9) The returns of stocks of various earning score, during any time period (such as intraday, daily, weekly or monthly) helps in predicting future market trend.
- 10) Rules based on earning score help in creating quantitative portfolio.

### What Does Quantitative Analysis Mean? \_\_\_\_\_

Quantitative Analysis technique seeks to understand stock market behavior by using advanced mathematical and statistical modeling, measurement and research. By assigning a numerical value to variables, quantitative analysts try to replicate reality mathematically.

Quantitative analysis is done for a number of reasons such as measurement, performance evaluation or valuation of a financial instrument. It can also be used to predict real world events such as changes in a share price. In broad terms, quantitative analysis is simply a way of measuring things. And it is more robust than qualitative analysis because it takes the emotion out of investing. Three critical advantages that quantitative analysis offers are: Breadth, Discipline and Analysis integrity & consistency

Although quantitative analysis is a powerful tool for evaluating investments, for maximum benefits this should be used along with traditional fundamental analysis.

### Biases in Quantitative Analysis

Any Quantitative analysis inherently has three biases:

- 1) **Look Ahead Bias**: It is bias created by the use of information or data in a study or simulation that would not have been known or available during the period being analyzed. For example company reports its financials for the month of March on any day in April say 20th, but the analysis that is done on price impacts of the result is from end of March itself. Look Ahead Bias may cause over estimation in performance matrix.
- 2) **Re-statement Bias**: This bias happens when a company has re-stated its financials for previous year and so presently we are analyzing the same, but on that date different data was available to market participants, so findings would have been different when used in actual.
- 3) **Survivor Bias**: In finance, Survivorship bias is the tendency for failed companies to be excluded from performance studies because they no longer exist. It often causes the results of studies to skew higher because only companies which were successful enough to survive until the end of the period are included.

Due care has been taken to eliminate these biases. Eastwind however does not make any guarantee in regard to this or any other possible limitation.

## Price Score - unique Number denoting Stock's Market Performance



**Representing Companies Comparative stock market return for easy reference and further analysis.**

An important component of stock analysis is its price performance or the return that it provided in the past. Analysts use different methods to suggest trends in the market. The common ones are looking at price charts and looking at returns in various time frames such as daily, monthly, quarterly or annually.

Clearly these are ways to analyze stocks individually. But stock market is a place where efficient deployment of available resources has to be made. This requires looking at the price performance of a stock vis-à-vis peers in its industry and other stocks in the market. And this is a common practice used worldwide by analysts and investors as relative price strength. This quantitative method of looking at stock's price performance as compared to its peers is called **Price Score**.

Method followed for calculation of Price Score

Return of all shares which are part of EW All Share index is calculated for short and medium time frame. Three months is taken as short time frame and one year as medium time frame. Then the companies are ranked separately on three-month and one-year returns. Thereafter, a combined rank of each stock is calculated, which is weighted average of the two ranks (weights given to them are equal) calculated earlier based on three-month and one-year time frame.

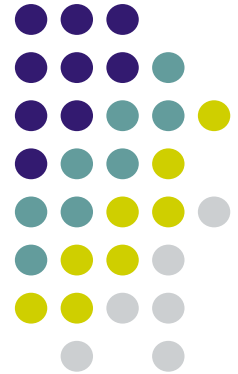
Now the final rank is converted into percentile to give unique price score to each company. Price score is calculated daily.

Features and advantages of using Price Score

- 1) Price score is a number specific to the company.
- 2) A company can have price score of any value in the range of 0 to 99.99 depending upon its performance in the market vis-à-vis other

stocks in the market.

- 3) It is a percentile based score and thereby the price score of a company states the percentage of companies that have given return lower than its own return.
- 4) When we subtract the price score of a stock from 100, it tells what percentage of stocks performed better than that stock in terms of price. For example, price score 60 for a stock implies 40% of total stocks have performed better than that stock and the rest 60% have underperformed that stock.
- 5) Just the way an index is important to understand overall market movement, price score or any other similar measure is important for assessing the movement of a stock.
- 6) Price score also readily helps in identifying stocks that have underperformed or outperformed the market.
- 7) Change in price score helps in identifying companies that are catching the attention of investors.
- 8) A company's price score along with other fundamental variables such as its valuation and earning growth creates a basis for picking stocks from the market.
- 9) Clubbing price scores of stocks in a sector or an industry helps in knowing price score of that sector or industry.
- 10) Many a times analyst identifies companies on the basis of earning and growth characteristics and uses rising price score as a trigger for timing a 'buy'.
- 11) The return produced by stocks during time periods (such as intraday, daily, weekly or monthly) helps in predicting future market trend.
- 12) Rules based on price score help in creating quantitative portfolio.





## Market Timing using Quantitative Analysis



**Following market price return using Quantitative Structure helps in understanding market tone and predicting future movement including identifying tops and bottoms.**

Understanding market tone is central to the search of clues about the direction in which the market is headed. One way to understand it is to study each stock separately. Looking at each stock separately, however, could give different signals at the same time about the market direction and thus hinder the formation of a broader investment strategy apt for that particular time.

An alternative way to comprehend the market tone is to use a measure that correctly represents the overall market mood. Here, both qualitative and quantitative measures can come in handy. Each of them has its own set of advantages and disadvantages.

Qualitative measure, however, suffers from a major disadvantage that ranks it below quantitative measure that it is based on certain hypothesis, and if it is biased, the ensuing conclusions drawn from that qualitative measure can be seriously flawed. Quantitative measure on the other hand, although not free from cons, circumvents the biases that can arise from individual hypothesis. It adds empirical evidences to the conclusion and avoids unnecessary squabbles about the theoretical assumptions like the ones made in qualitative measure.

The usefulness of a quantitative measure in understanding the market mood can well be illustrated with the help of Vix or volatility index, a widely used quantitative measure that implies the fear among the market participants. Its value is based on the financial contracts, called options, which investors use to limit the fall in value of their investments. The fear of greater volatility in near future increases the demand of such contracts and hence its value also moves up. This, in turn, gets reflected in the upward movement of volatility index.

The reverse happens if the fear among the market participants reduces.

Vix is just an example how market tone can be understood quantitatively. Investors can use other quantitative tools as well, each having its unique utility.

India Quant Analytics (IQA) provides yet another set of quantitative tools, which helps in gauging the market mood. The market analysis, under IQA, at any point of time starts with classifying the entire market into different sectors. The stocks under each sector are assigned two different scores: Earnings Score (ES) and Price Score (PS).

Based on Earning Score of individual stocks in a particular sector, the median earning score of that sector is calculated. Thereafter, the stocks in that sector are classified into two division high ES and low ES. High ES stocks are those that have ES higher than the median earning score of the sector and low ES stocks are the ones having ES less than the median ES of the sector.

Similarly, based on price score of individual stocks in a particular sector, the median price score of that sector is calculated. Subsequently, the stocks in that sector are classified into two division high PS and low PS. High PS stocks are those that have PS higher than the median price score of the sector and low PS stocks are the ones having PS less than the median PS of the sector.

So based on these divisions, a stock in a particular sector will fall into one of the four categories namely:

1. High ES and High PS
2. High PS and low ES
3. Low PS and High ES
4. Low PS and Low ES

Once all companies in a sector are classified in this manner, on a particular date, their share price return over the following days is observed. Under IQA, classification is done at the start of the month and average return of stocks under each category, over that month, is observed to understand the underlying market tone.

The results The findings of this sort of market analysis, over the past few years, suggest that it is an excellent tool in studying tone of the broader market. Examples mentioned here will support this and can help to understand the way it is used.

- 1. Out performance by low price score companies irrespective of their earning score in rising market, is sign of corrective rebound of the market .....as during Dec'08

Table 1 ES -PS Return matrix as on 31 December 2008

SECTOR	1 Month Return (December 2008)			
	HI PS-HI ES	HI PS-LO ES	LO PS-HI ES	LO PS-LO ES
10 - Energy	9.50	7.50	25.00	11.90
15 - Materials	9.30	8.90	21.60	17.90
20 - Industrials	11.50	9.80	26.10	20.90
25 - Consumer Disc.	10.80	7.70	13.80	19.00
30 - Consumer Staples	7.40	9.40	25.10	21.80
35 - Health Care	6.20	5.80	12.60	17.70
40 - Financials	10.30	13.50	19.90	20.20
45 - IT	0.40	4.60	13.70	12.70
50 - Telecommunication	9.00	15.30	0.50	27.70
55 - Utilities	10.60	20.50	34.60	22.80

Reading the matrix

The matrix illustrated above is for the month of December 2008. The table is the classification of stocks in different sectors under various categories, i.e. high PS high ES, high PS low ES, low PS high ES and low PS low ES. The values mentioned in the table are the average return given by stocks falling under each category during December 2008.

So, for example, a value of "9.50" against the energy sector means that stocks in energy sector which have high PS and high ES have given an average return of 9.5 % during December 2008. Similarly, a value of "7.50" mentioned next to it says that stocks in the energy sector which have high PS and Low ES have returned 7.50% during December 2008.

As seen in the table the visible trend during December 2008 was that the column where PS was low (third and fourth column) average return was high, irrespective of their ES. In the third column ES is high and in fourth ES is low. First and second column belongs to stock where PS is high and return for these columns are less.

*"Month of December saw corrective rebound in the market. (As) Sector where price score was lower on 1st December witnessed highest rise during month of December as reflected in table." (IQA Jan'09)*

Interpretation As a matter of fact, the out performance of low PS stocks irrespective of ES is an indication of corrective rebound in the market. It also is a conventional perceived notion that during corrective rally beaten down stocks (that simply implies low PS companies) moves much sharper. It happened during December 2008. And same was mentioned in IQA of January 09.

- 2. Out performance by high earning score companies coupled with high price score is suggestive of active interest being shown by long term institutional investors in the market .....as during Feb'09 and March '09

If companies with higher price score and higher earning score shows out performance, it suggest institutional buying interest in the market and under falling markets asks investors to accumulate quality stocks. This was the case recently during month of feb'09.

SECTOR	1 Month Return (February 2009)			
	HI PS-HI ES	HI PS-LO ES	LO PS-HI ES	LO PS-LO ES
10 - Energy	(19.20)	(1.90)	(19.20)	(21.90)
15 - Materials	(2.00)	(4.40)	(17.30)	(18.70)
20 - Industrials	(12.40)	(14.00)	(25.30)	(23.50)
25 - Consumer Disc.	(12.70)	(13.7)	(19.80)	(24.40)
30 - Consumer Staples	0.00	(0.10)	(29.30)	(20.10)
35 - Health Care	(3.40)	(3.10)	(19.70)	(18.50)
40 - Financials	(17.10)	(14.10)	(22.00)	(16.20)
45 - IT	(6.90)	(15.30)	(27.00)	(25.60)
50 - Telecommunication	(4.20)	11.60	(27.70)	(25.40)
55 - Utilities	1.10	(1.10)	(18.20)	(15.20)

*"Companies with higher Earning Score (coupled with high Price Score) has done better. And this provides superior background to pick stocks on micro basis." (IQA March'09)*

Further similar movements was witnessed during March 09 as well, further giving rise to belief that market is set to start a decent rally.

SECTOR	1 Month Return (March 2009)			
	HI PS-HI ES	HI PS-LO ES	LO PS-HI ES	LO PS-LO ES
10 - Energy	5.11	12.27	13.04	(5.84)
15 - Materials	3.05	6.09	4.56	2.78
20 - Industrials	4.39	2.96	6.85	4.32
25 - Consumer Disc.	2.33	4.79	7.62	2.59
30 - Consumer Staples	2.39	2.30	(9.66)	(0.45)
35 - Health Care	2.81	4.70	0.99	2.35
40 - Financials	1.65	1.78	4.07	1.37
45 - IT	2.84	4.23	12.26	(6.67)
50 - Telecommunication	3.85	2.59	(0.72)	6.09
55 - Utilities	1.28	6.52	3.24	2.82

*" March has seen built up on the same momentum(as Feb). Recent market lows during February and early March was structurally very different than similar lows made during last October. Similarly the rally of March looks structurally very different than previous pull back rally of December and January. Discount in valuation owing to balance sheet related issue looks set to go off." (IQA April'09)*

3. Out performance by companies with higher earning score and low price score suggest presence of growth chasing buying interest .....as during April '09 and June'09

If companies with high earning score (faster growth in earning) and low price score (near term under performance) shows out performance during any period, it suggest active buying by growth chasing investors and thus sign of persisting up trend as was evident in analysis of returns of the month of April'09.

		1 Month Return (April 2009)			
SECTOR	HI PS- ES	HI PS- LO ES	LO PS- HI ES	LO PS- LO ES	
10 - Energy	8.30	14.51	26.31	21.60	
15 - Materials	13.91	17.68	21.53	25.87	
20 - Industrials	19.43	17.54	33.99	30.58	
25 - Consumer Disc	16.17	22.04	25.38	29.85	
30 - Consumer Staples	12.56	13.85	19.13	19.13	
35 - Health Care	6.04	11.86	19.43	21.86	
40 - Financials	17.60	12.83	34.59	25.92	
45 - IT	25.07	18.90	29.45	26.96	
50 - Telecommunication	5.26	7.50	19.48	19.15	
55 - Utilities	5.79	25.39	14.89	26.52	

*“Quantitative framework was showing sign of new trend building up since last few months. And now quantitative analysis framework suggests that the rally that has started from March low is start of a new cyclical upturn. Across all sectors highest price appreciation in the month of April has been for the companies that has high earning score and low price score and suggest that growth chasing buying interest is coming back in the market.” (IQA May'09)*

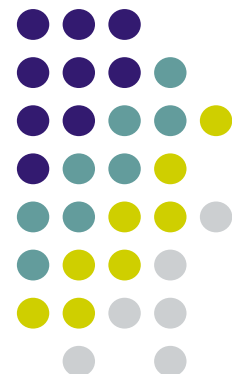
Similar trend in return data was evident in Month of June'09 and it led to resumption of bull run in the month of July'09.

		1 Month Return (June 2009)			
SECTOR	HI PS- HI ES	HI PS- LO ES	LO PS- HI ES	LO PS- LO ES	
10 - Energy	(5.91)	(8.22)	(0.91)	(2.30)	
15 - Materials	(6.43)	(12.49)	(6.42)	(11.71)	
20 - Industrials	(0.41)	(5.43)	(0.56)	(8.00)	
25 - Consumer Disc.	(5.52)	(13.83)	(4.21)	(8.35)	
30 - Consumer Staples	1.37	1.47	6.14	(10.12)	
35 - Health Care	2.55	(4.71)	0.59	(5.73)	
40 - Financials	1.04	(5.27)	(0.52)	(3.55)	
45 - IT	(3.13)	(3.42)	1.88	(5.30)	
50 - Telecommunication	(2.92)	(12.13)	(2.69)	(11.50)	
55 - Utilities	5.33	(6.44)	(4.66)	2.24	

*“Companies with higher earning score and low price score has out performed across all sectors. This implies that growth fund managers has continued their allocation to Indian equities and makes case for resumption of the bull-run ahead.” (IQA July'09)*

End note : The ES-PS matrix for each month interprets the existing tone in the market, based on which, an analyst can correctly forecast what lies ahead for the market. The tables illustrated above showed the robustness of this model.

This model can be made more flexible by analyzing the returns over different durations such as quarterly or annually. The duration can also be shortened to a day or a week. Also for higher accuracy, instead of analyzing 10 sectors, a similar matrix can also be constructed for 44 industries, which are subdivisions of the 10 sectors.



## Small is shining while Biggies are resting



### Q2FY10 Corporate performance - Quant Perspective

The Q2 earning season of current financial year proved to be sleepy for the biggies as the earning scores of Hi & Mid cap companies saw a de-growth of 4 points each. However, the small & micro caps were able to put up a better show where earning score of each registered 5 points growth. Thus, in terms of earnings, the Hi & Mid cap companies had a disappointing quarter whereas the companies with smaller capitalizations had demonstrated robust earning. Out of total of 54 Hi-Caps and 284 Mid-Cap stocks Earning Score went up only for 16 hi cap stocks, Whereas in the mid cap segment 108 registered upward movement.

In the hi cap pack, Tata motors registered a 29 point change which was the highest growth by a hi cap company on the basis of earning score. It was followed by Grasim Inds up 24.5 points, ONGC up 22.5 points & M&M up by 15 points. Reliance Industries also registered a 16 point growth. BHEL, Hindustan Copper & Maruti Suzuki were up in the range of 8-11 points.

Other biggies like DLF, SAIL, TCS & Hero Honda motors witnessed a flattish growth in the range of 0-3 points. Major points loser in terms of earning scores were companies like Reliance Infrastructure, Hindustan Unilever, L&T, NMDC and Hindalco which lost in the range of 35 to 18 points.

In the mid cap pack, Eicher motors gained over 73 points & Torrent pharma gained 56 points, followed by Aditya Birla Nuvo, up by 43 points. The major companies which shelled their scores were Patni computers (-68.5 pts), Godfrey Philips (-59.4 pts), Moser Baer (-58.3 pts) & Lupin which lost 57 points.

Sector wise, high growth was witnessed in sectors like energy, consumer discretionary & consumer staples. A flattish growth was seen by the materials sector. Thus, in a pack of 10 sectors, only 4 managed to push their earning scores northwards whereas 6 had a southward journey.

The major upward pullers of the median scores in the consumer discretionary were Eicher Motors, Zee Entertainment (+ 32.6 pts), Entertainment Network and Apollo Tyres which all rose in the range of 20-73 points. Telecom was dragged down by all the major players like Bharti, RCOM, Idea & Tata Telservices which lost 12, 9, 4 & 37 points respectively.

Cap Wise Median Scores	ES Q1FY10	ES Q2FY10
Hi Cap	62.87	58.97
Mid Cap	58.97	55.59
Small Cap	46.02	50.66
Micro Cap	36.97	40.74
Sector Wise Median Scores	ES Q1FY10	ES Q2FY10
Energy	35.18	47.35
Materials	46.96	48.31
Industrials	43.99	41.69
Consumer Discretionary	50.16	56.47
Consumer Staples	45.71	57.35
Health Care	59.44	49.41
Financials	61.23	53.38
Information Technology	63.49	58.09
Telecommunication	50.86	38.82
Utilities	67.24	64.71

Consumer staples sector managed to take up its median score by contributions from Gillette, Dabur & Godrej Consumer which all rose in range of 14 to 18 points.

Scores of MRPL, Petronet LNG, ONGC & Reliance Inds gained in the range of 15 to 28 points. This helped the energy sector to post a 12 point increase in its median score.

## Company Wise Earning and Price Scores as on 16th November, 2009

Sr. No.	Company	Earning Momentum	Earning Quality	Earning Score	Price Score	Sr. No.	Company	Earning Momentum	Earning Quality	Earning Score	Price Score
<b>Energy</b>						50	BHANSALI ENG	98.53	5.77	73.12	47.36
1	ABAN OFFSHO	70.44	98.34	88.56	29.99	51	BHEEMA CEM	42.63	53.71	43.28	19.66
2	AEGIS LOGIS	52.39	87.68	67.87	63.27	52	BHUSH STEEL	39.59	72.67	49.00	76.43
3	AGAR IND COR	66.48	88.15	82.27	63.89	53	BIHAR TUBES	11.14	36.33	9.34	39.25
4	CHENNAI PET.	17.68	51.58	20.21	47.21	54	BILCARE LTD.	62.71	47.00	58.53	11.17
5	DEEP INDS	84.44	71.17	88.85	83.93	55	BINANI CEM	91.71	91.15	97.62	57.54
6	DOLPHIN OFF.	81.95	5.06	56.82	93.73	56	BIRLA CORPN.	73.20	91.55	87.80	60.21
7	GAIL (I) LTD	10.41	82.86	26.69	52.26	57	BODAL CHEM	97.70	11.69	75.02	11.25
8	GUJ.MINERAL	23.11	83.33	38.32	78.42	58	CAMSON BIO	68.60	85.62	82.84	94.03
9	GUJ.NRE COKE	1.75	33.81	3.05	70.47	59	CARBORUNDUM	49.91	33.97	40.13	22.95
10	GUJ PETRONET	95.49	80.65	97.14	81.48	60	CASTROL	73.76	94.39	89.42	46.67
11	HIMADRI CHEM	47.05	64.69	51.95	45.14	61	CENTURYPLY	18.88	44.79	18.11	20.05
12	INDIAN OIL	93.74	51.18	88.18	28.69	62	CENTURY TEXT	82.69	32.86	70.45	63.12
13	JINDAL DRILL	95.76	7.50	71.40	23.34	63	CHAMBAL FERT	63.35	48.26	59.49	13.70
14	MRPL	44.75	46.13	40.99	31.83	64	CHEMPLAST SA	99.45	42.26	89.04	69.78
15	ONGC CORPN	38.31	91.94	56.34	26.40	65	CHEVIOT CO.	62.80	72.43	70.35	59.53
16	OIL COUNTRY	50.46	70.77	57.96	89.75	66	CLARI CHEM	80.20	78.36	88.37	78.04
17	PETRONET LNG	59.85	44.47	54.72	34.05	67	CONFI PETRO	80.48	39.10	72.07	1.99
18	RELIANCE	51.66	84.83	66.35	40.78	68	COROMA.FERT.	42.27	91.86	60.34	70.24
19	SAHPETROLEUM	2.12	6.87	0.57	7.80	69	COSMO FILMS	26.06	36.49	20.88	18.06
20	SELAN EXPLOR	21.55	81.60	35.56	84.93	70	DCM SHR. CON	86.56	46.21	81.79	14.08
<b>Materials</b>						71	DCW LTD.	88.67	75.28	92.47	83.78
21	ACC LTD	73.85	79.94	84.84	21.96	72	DIC INDIA	35.36	13.59	18.78	46.90
22	AARTI INDUST	43.09	28.20	31.65	19.20	73	DALMIA CEMEN	51.20	20.38	34.89	28.54
23	ADHUNK MET	11.05	31.91	7.15	57.00	74	DECAN CEMENT	71.92	74.33	81.41	12.78
24	ABCIL	66.76	95.18	85.03	70.93	75	DEEPAK FERT.	31.49	47.31	29.84	37.95
25	AHMED.FORG	23.57	80.81	37.08	52.10	76	DEEPAK NITR.	34.62	46.37	32.22	8.11
26	AJMERA	2.39	68.48	13.82	95.56	77	DHAN AGRI	26.98	27.88	17.64	16.37
27	ALCHEMIST LT	41.53	66.59	47.66	77.81	78	ELANTAS	74.68	84.20	86.94	57.84
28	ALKYL AMINES	11.69	33.25	8.39	15.84	79	ELEC.CASTING	91.16	49.29	86.27	47.13
29	AMBUJA CEME	52.85	72.59	61.87	15.61	80	ELECTROTHERM	39.04	33.41	30.31	55.55
30	ANDHRA CEMEN	15.75	27.09	9.15	10.10	81	ENGLISH I.CL	74.22	82.39	85.80	67.33
31	ANDHRA PETRO	4.79	69.27	16.21	6.58	82	ENKEI CASTAL	14.18	22.83	6.29	48.58
32	ANDHRA PAPER	79.47	86.89	90.09	37.80	83	ESS DEE ALUM	57.00	46.45	52.81	79.27
33	ANIL PRODUCT	93.92	22.51	77.31	81.18	84	ESSEL PROP	20.35	30.33	13.06	92.35
34	ANJANI PORIL	25.60	39.97	21.45	26.01	85	ESTER INDUS.	54.88	79.30	66.73	21.50
35	ANKIT METAL	23.30	30.96	15.25	8.34	86	EVEREST INDS	94.75	21.25	77.60	64.58
36	ANU LABS	38.86	70.54	47.38	0.61	87	EVEREST KANT	2.95	51.42	8.48	2.07
37	ARIES AGRO	3.87	31.52	3.53	9.41	88	EXCEL CROP.	34.25	27.96	23.55	30.99
38	ASAHI IN.GLA	44.57	37.60	36.80	31.37	89	FACOR ALLOYS	7.00	70.38	18.88	11.40
39	ASIAN PAINTS	79.56	92.58	92.09	55.47	90	FINOLEX IND.	95.21	92.26	98.67	17.90
40	ASTRAL POLY	49.54	48.34	47.00	68.78	91	FOSECO INDIA	22.93	40.36	19.54	25.02
41	ATUL LTD.	74.40	30.09	62.06	51.34	92	GHCL LTD	34.53	64.30	39.94	22.72
42	BASF INDIA	59.48	65.01	64.35	43.84	93	GALLAN METAL	17.96	77.80	31.36	25.86
43	BOC (I) LTD.	70.72	43.84	65.11	14.54	94	GANDHI SP.TU	43.74	73.93	53.67	47.05
44	BALAJI AMINE	41.34	45.42	37.18	66.72	95	GODAWARI POW	3.22	69.35	14.78	67.18
45	BALASORE	0.46	78.99	16.49	22.42	96	GOOD LUCK ST	71.18	23.62	55.39	7.42
46	BALARPUR IND	35.73	32.62	26.79	13.77	97	GRASIM IND.	64.46	76.54	74.26	36.42
47	BARAK VALL	52.67	12.40	32.89	10.56	98	GRAUER& WEIL	57.73	38.70	49.95	66.87
48	BERGER PAINT	61.42	61.06	64.16	52.41	99	GREENPLY IND	41.80	10.98	22.59	34.35
49	BHAGYA INL	25.51	61.37	30.79	53.86	100	GRIND NORTON	58.56	74.41	67.30	43.38

## Company Wise Earning and Price Scores as on 16th November,2009

Sr. No.	Company	Earning Momentum	Earning Quality	Earning Score	Price Score	Sr. No.	Company	Earning Momentum	Earning Quality	Earning Score	Price Score
101	GUJ.ALKALI	7.92	56.79	13.54	36.19	152	LANCO INDUS.	79.01	50.32	75.69	65.95
102	GUJ.BOROSIL	13.08	39.49	11.73	86.46	153	LLOYD ELECT.	36.74	21.64	22.88	64.42
103	GUJ.GAS COMP	50.37	84.12	64.82	76.13	154	MINERAL&METIL	12.15	46.68	12.96	81.94
104	GUJ.NARMADA	23.48	77.88	35.65	29.15	155	MSP STEEL	13.17	40.21	11.82	56.47
105	GUJ.SIDH.CEM	71.45	22.12	55.20	42.00	156	MADRAS CEM.	72.56	83.89	85.22	23.26
106	GUJ.ST.FERT	27.90	77.41	39.85	63.50	157	MAHA ELEKTRO	12.89	77.57	26.60	91.05
107	GULF OIL COR	61.33	14.30	42.14	88.14	158	MAH.SEAMLESS	61.05	64.30	65.59	48.89
108	GULSHAN POLY	47.42	35.39	38.80	37.03	159	MAHIND.UGINE	28.36	19.43	14.87	80.57
109	GWALIOR CHEM	8.20	8.29	1.24	35.50	160	MAITHAN ALL	12.80	81.36	28.41	16.99
110	HEIDEL CEM	77.62	52.05	75.12	43.61	161	MAN IND.(I)	8.56	7.27	1.14	9.10
111	HIKAL LTD.	65.47	64.85	69.40	35.04	162	MANAKSIA LTD	17.22	13.67	5.43	51.42
112	HINDALCO	12.06	78.04	25.74	75.13	163	MANALI PETRO	82.14	58.61	82.94	16.76
113	HIND.COPPER	17.40	74.49	29.36	78.19	164	MANGALAM CEM	81.68	88.63	92.37	33.28
114	HINDUS.ZI	28.45	98.74	50.52	83.70	165	MANGLR.CHEM	9.58	60.98	16.59	20.35
115	HIND.NAT.GLS	74.59	62.72	78.36	63.66	166	MEGHMANI	46.50	17.85	30.03	37.72
116	HITECH PLAST	63.54	87.36	79.98	62.97	167	MONNE ISPAT*	44.48	95.42	64.63	66.34
117	ICI INDIA	59.94	85.39	74.07	26.78	168	MUKAND LTD.	24.13	13.90	10.58	63.96
118	I.G.PETRO	49.26	69.98	56.24	47.82	169	N C L IND.	52.58	45.02	47.95	13.01
119	IOL CHEM PH	16.57	53.40	20.02	9.18	170	NMDC LTD	30.66	81.67	44.61	72.53
120	INDIA CEM.	46.69	38.23	39.47	4.97	171	NAGAR.AGRICH	72.93	65.64	78.17	94.57
121	IND.GLYCOLS	16.94	52.13	19.45	55.09	172	NAGARJ.FERT.	33.33	31.12	23.93	19.82
122	INE ABS L	51.84	57.35	53.19	41.09	173	NAT.ALUM	4.51	86.81	23.36	71.00
123	INSECTCID	78.73	52.69	76.84	81.25	174	NATIONAL FER	12.62	15.48	3.81	84.32
124	ISPAT INDS.	0.18	64.06	11.34	22.04	175	NAT.PEROXIDE	26.89	91.39	45.95	35.27
125	JK CEMENT	70.90	68.25	76.74	53.33	176	NAV BHAR VEN	30.57	94.87	50.71	70.54
126	JK LAKSHMI	76.06	67.06	81.60	53.71	177	NAVIN FLUORI	88.58	83.49	94.28	85.00
127	JK PAPER	72.84	65.40	77.88	80.87	178	NELCAST	6.54	18.96	2.19	65.65
128	JSL	17.86	71.01	28.31	87.30	179	NITIN FIRE	9.76	23.06	4.39	24.64
129	JSWSL	43.83	94.79	63.20	85.23	180	NITTA GELA	86.37	92.50	95.61	78.58
130	JAIBALA IND	23.20	34.76	17.45	61.59	181	NOCIL LTD	83.61	43.76	77.79	20.50
131	JAI CORP LTD	4.05	43.29	6.39	48.20	182	OCL INDIA	83.89	30.57	70.73	35.42
132	JAIPRA	74.86	45.97	69.21	68.25	183	OCL IRON&ST	19.15	19.04	8.67	64.80
133	JAYANT AGRO	38.49	54.34	39.28	44.22	184	ORIENT PAPER	22.38	16.67	10.10	22.26
134	JAY NECO IND	25.05	65.72	32.32	58.76	185	PSL LTD	47.15	29.23	35.08	19.28
135	JHAV FLEXO	10.13	16.59	2.96	4.21	186	PANAMA PETRO	10.31	28.04	5.82	56.24
136	JINDALPH	7.64	67.06	17.92	54.02	187	PANYAM CEMEN	25.41	69.19	33.75	5.20
137	JINDAL POLYF	60.77	90.52	78.46	45.98	188	PAPER PROD	58.20	17.69	40.32	57.08
138	JINDAL SAW	62.98	40.52	55.58	85.54	189	PARAL	77.90	40.92	69.78	33.82
139	JINDAL STE	18.42	97.00	40.23	93.65	190	PENNAR STEEL	68.42	47.95	64.73	6.04
140	JOLLY BOARDS	98.16	92.81	99.52	32.21	191	PHIL.CARBON	21.18	65.24	28.60	83.24
141	JUBILANT ORG	84.62	54.34	83.13	58.68	192	PIDILITE	83.15	81.12	90.56	66.64
142	KCP LTD	63.63	47.95	59.58	27.54	193	PIRAMAL GLAS	45.12	22.27	30.89	70.85
143	KAKATIYA CEM	14.55	34.83	11.15	12.17	194	PLASTIBLEND	21.64	37.05	16.78	12.24
144	KALPENA	36.46	15.17	20.78	66.11	195	POLYPLEX	46.96	76.78	57.67	13.39
145	KALYANI STEL	24.22	50.63	24.31	61.44	196	PRAKASH IND.	50.09	92.73	68.06	64.27
146	KANORIA CHEM	26.80	75.59	37.65	30.22	197	PRISM CEMENT	38.40	76.38	49.67	36.04
147	KANSAI NERO	74.31	74.72	83.03	94.49	198	PUDUMJEE	64.18	29.07	51.29	31.29
148	KAVERI SEED	60.68	22.43	45.09	14.84	199	PUN.CHEM	1.57	3.95	0.29	10.18
149	KEMROCK IND.	58.47	26.46	44.90	38.56	200	RAINCOMMODI	72.01	27.80	58.15	14.92
150	KESORAM IND	55.71	11.45	34.99	47.90	201	RAINBOW PAP.	63.72	50.16	61.20	72.07
151	KIRL.FERROUS	45.49	78.67	57.10	60.06	202	RALLIS INDIA	48.80	76.30	59.10	71.77

## Company Wise Earning and Price Scores as on 16th November,2009

Sr. No.	Company	Earning Momentum	Earning Quality	Earning Score	Price Score	Sr. No.	Company	Earning Momentum	Earning Quality	Earning Score	Price Score
203	RAMCO INDS.	40.52	32.94	31.55	39.71	254	UNITED PHOSH	43.19	19.83	27.93	14.00
204	RAMSARUP IND	18.05	18.56	7.63	80.64	255	USHA MART.LT	11.42	37.99	9.72	80.49
205	RASHTR.CHEM.	19.34	8.93	5.34	71.69	256	USHDEV INTNL	65.29	9.08	43.37	75.36
206	RATNAMNI MET	23.02	73.14	33.27	42.77	257	UTTAM GALVA	55.25	55.13	55.29	90.59
207	RIDHI SIDHI	54.79	27.49	42.33	15.30	258	VBC FERRO	3.68	48.03	7.72	75.82
208	ROHIT FERRO	0.00	54.19	7.24	15.99	259	VINATI ORG.	89.59	82.39	94.85	98.55
209	SALSTEEL	3.96	52.76	9.63	12.62	260	VISA STEEL	14.36	74.09	26.22	59.07
210	SABERO ORG.	88.31	74.80	91.90	85.77	261	VISAKA IND.	83.06	11.93	61.77	67.02
211	SAGAR CEM.	97.51	22.75	81.12	7.27	262	VIVIMED LABS	31.40	31.75	22.50	88.52
212	SAHYA INDU	51.01	18.88	34.22	71.54	263	VOITH PAPER	49.82	61.53	53.38	77.66
213	SAINT-GOBAIN	78.18	28.83	65.01	13.85	264	WELSP GUJ SR	83.70	57.98	83.51	85.08
214	SANGHI IND.	43.37	58.14	45.57	30.07	265	WEST COAST	41.25	81.91	54.91	40.24
215	SARDA ENMIN	1.01	39.57	4.10	87.15	266	ZENITH BIRLA	62.52	28.83	49.76	17.67
216	SATVAH.ISPAT	0.83	79.15	17.16	32.44	267	ZUARI INDUS.	11.33	26.30	6.01	86.38
217	SAURAS.CEM.	85.73	25.91	70.26	12.85	<b>Industrials</b>					
218	SAVITA CHEM.	50.92	30.17	39.56	54.48	268	3M INDIA LTD	46.78	43.21	41.66	52.33
219	SESA GOA	14.00	95.66	35.27	96.02	269	ABB LTD.	13.35	14.77	4.00	43.00
220	SESHA.PAPER	79.10	74.33	86.37	53.40	270	ANTIF BEARNG	26.61	59.00	30.60	72.15
221	SHALIMAR PAI	51.10	13.27	32.13	36.50	271	ABG INFRALOG	32.50	13.51	16.02	9.03
222	SHREE CEMENT	92.17	91.23	97.81	75.06	272	ABG SHIPYARD	77.72	94.08	91.04	35.65
223	SRI DIGV CEM	87.02	29.07	73.31	50.57	273	AIAENGINEER	36.92	90.44	54.81	68.63
224	SINTEX IND.	32.60	50.16	32.03	17.44	274	ACKRUTI	0.64	43.44	4.77	18.13
225	SIRPUR PAPER	90.33	17.93	70.83	29.53	275	ACTION CONST	7.09	59.00	13.73	21.12
226	SOLAR IND	68.32	45.81	63.30	15.15	276	ADANI ENTER	33.61	34.99	25.83	54.17
227	SOUTH ASIA P	43.92	20.46	29.08	36.11	277	ADORWELDING	30.85	94.79	50.81	37.64
228	SREE.RAY.ALK	28.64	69.43	36.70	4.74	278	AHLUWALIA CO	69.80	71.33	77.69	91.28
229	STEEL AUTH.	18.14	92.89	37.56	63.43	279	AREALTY	24.68	55.29	27.26	1.30
230	STERLITE IN	2.49	67.22	13.35	90.36	280	ALFA LAVAL	76.15	55.53	75.31	55.24
231	SUDARSH.CHEM	80.66	52.92	79.89	89.59	281	ALLCARGO GLO	70.81	71.80	79.12	30.76
232	SUKJIT STRCH	23.94	53.08	25.17	8.19	282	ALSTOM POWER	68.05	44.39	62.54	46.14
233	SUNDARAM	58.93	27.09	45.66	99.31	283	ANANT RAJ IN	3.59	47.39	7.53	60.14
234	SUNFLAG IRON	35.08	75.04	46.04	73.68	284	ANSAL HOUS.	17.13	26.07	9.53	27.70
235	SUNTECK REAL	96.22	47.16	88.75	73.45	285	ANSAL INFRAS	36.28	18.25	21.16	42.08
236	SUPREME PETR	93.65	45.58	86.56	45.68	286	APAR INDUS.	57.83	56.16	58.06	68.94
237	SURAJ STAINL	5.25	68.72	16.30	3.52	287	ARCHIDPLY IN	25.32	21.33	13.25	11.32
238	SURANA INDS	38.67	25.91	26.50	60.37	288	AREVA	20.63	10.35	6.48	22.19
239	SURYA ROSHNI	57.27	39.42	49.86	72.69	289	ARSHYIA INTL	34.81	32.15	25.64	23.64
240	IPL PLAST	44.29	70.14	51.86	96.48	290	ASHIANA HOU	11.97	97.55	34.51	95.26
241	TAMIL.NEWSR	29.10	57.74	32.51	13.47	291	ASIAN ELECTR	87.20	15.01	66.83	29.07
242	T.P.L.	89.96	55.69	87.51	53.48	292	ASIAN GRANIT	11.79	40.13	10.96	91.12
243	TATA CHEM.	18.69	70.85	28.98	38.79	293	ASTRA MICRO	5.34	1.11	0.67	26.55
244	TATA METALIK	17.77	72.12	28.69	32.13	294	ATLANTA	78.82	42.50	72.16	56.69
245	TATA SPONGE	5.71	94.31	27.65	55.62	295	ATLAS COPCO	18.60	14.53	6.58	30.60
246	TATA STEEL	9.85	97.39	32.79	72.92	296	BEML LTD	41.62	3.24	19.92	45.22
247	TECHNOCRAFT	5.52	32.39	4.58	73.22	297	BGR ENERGY	70.63	18.17	52.14	88.75
248	THIRUMALAI	22.19	8.69	6.86	46.98	298	BL KASHYAP	5.99	25.75	3.34	49.27
249	TIME TECHNO	52.95	57.74	54.34	7.96	299	BALMER LAWRI	33.06	40.52	28.22	62.28
250	TINPLATE	89.32	88.70	96.28	61.74	300	BARTRONCSIN	89.13	68.96	90.47	34.66
251	UFLEX LTD	68.78	57.58	69.02	27.24	301	BHARAT BIJLE	31.03	36.02	24.12	40.09
252	ULTRAMARINE	32.87	70.22	41.18	8.95	302	BHARAT ELECT	83.24	89.02	93.23	58.07
253	ULTRATECH CM	67.77	75.91	78.07	46.06	303	BHEL	70.35	33.18	59.01	33.59

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Sr. No.	Company	Earning Momentum	Earning Quality	Earning Score	Price Score	Sr. No.	Company	Earning Momentum	Earning Quality	Earning Score	Price Score
304	BHARSHIP	68.14	33.33	57.01	40.55	355	HEG LIMITED	56.08	58.53	57.58	32.75
305	BILPOWER LTD	15.93	9.95	4.19	42.39	356	HSIL	84.16	73.62	89.51	39.56
306	BIMETAL BEAR	7.46	57.90	13.63	39.94	357	HALONIX	13.44	40.28	12.01	56.01
307	BIRLA POWER	45.58	9.24	24.79	48.81	358	HAVELLSINDIA	60.31	91.15	78.27	47.97
308	BLUE DART EX	32.32	73.46	42.71	18.75	359	HERC.HOISTS	7.18	81.28	23.26	28.00
309	BLUE STAR	37.38	37.76	30.98	31.91	360	HIND.RECT	6.72	15.40	1.43	5.97
310	BRIGADE	7.55	60.35	14.59	89.67	361	HINDUJA FOUN	20.90	15.72	8.77	78.96
311	C & C CONSTR	72.19	58.21	72.93	81.03	362	HIND.CONSTN.	59.76	84.76	73.69	87.99
312	CHOWGULE ST	4.33	61.45	12.58	65.42	363	HIND.DORR	90.61	49.37	85.61	86.15
313	CMI FPE	98.99	8.53	74.93	92.73	364	HONDA SIEL	0.55	49.76	6.20	33.13
314	CONSOL CONST	57.09	84.76	71.31	58.38	365	HOUSING DEV	6.45	99.37	30.70	82.94
315	CONTAIN.CORP	29.01	98.58	50.91	43.69	366	HYD.INDUS	85.91	93.29	95.52	77.28
316	CROMPT.GREAV	73.02	73.54	81.98	89.29	367	IMPPOWERS	41.07	20.62	26.12	83.40
317	CUMMINS (I)	56.35	83.02	69.30	52.49	368	ISMF LTD	50.64	46.60	47.09	86.53
318	DLF LIMITED	2.58	87.99	21.93	21.19	369	IST LTD.	5.80	80.17	21.54	2.98
319	DS.KULKARNI	82.04	97.95	95.04	93.80	370	ITDCEM	84.07	13.90	63.01	30.68
320	DELTA CORP	48.07	55.77	49.09	24.41	371	IVRCL INFRAS	52.30	65.48	57.39	85.69
321	DIAMOND CABL	49.08	72.99	57.86	29.76	372	IND.HUME PIP	85.27	79.46	91.42	69.24
322	DISA INDIA	27.53	96.60	48.81	2.75	373	INDO ASI FU	32.78	10.82	14.97	26.70
323	DREDGING COR	18.97	8.69	5.05	47.44	374	INDOTECHIR	2.85	68.64	14.20	52.03
324	ECE INDUSTRS	46.59	7.98	25.36	44.76	375	INFO EDGE	19.80	95.89	40.90	66.56
325	EASUNREYRL	25.97	9.48	10.01	64.35	376	INGERSOLL	11.60	38.15	9.91	31.22
326	EIMCO ELECON	28.91	9.79	12.11	15.91	377	INTER.COMBUS	39.87	63.82	45.00	66.49
327	ELECON ENG	36.56	7.35	16.87	38.64	378	J KUMAR INFR	94.48	98.50	99.43	90.28
328	ELGI EQUIP	76.80	85.23	88.47	69.40	379	JMC PROJECTS	53.68	18.01	35.94	45.91
329	EMCO LTD.	12.71	6.56	2.10	46.29	380	JAIN IRRIG	77.16	19.98	59.29	84.39
330	ENGINRS. (I)	86.46	96.37	96.66	92.88	381	JYOTI STRUCT	44.11	23.22	30.22	60.90
331	ERA INFRA	86.74	54.03	84.56	84.62	382	KEC INTERN	58.38	12.56	37.94	78.27
332	ESAB INDIA	30.20	98.74	52.05	32.90	383	KNR CONST	73.48	90.68	87.70	89.14
333	ESSAR SHIP.	87.66	19.75	68.92	32.98	384	KSB PUMPS	47.33	73.78	56.15	24.18
334	EURO CERAMIC	4.70	26.38	2.76	5.66	385	KABRA EXTR	57.64	79.54	68.73	38.10
335	FAG BEARINGS	9.12	68.01	19.64	48.43	386	KAJARIA CER.	62.43	81.44	74.74	31.68
336	FEDDER.LLYOD	75.14	65.88	80.55	96.33	387	KALINDEE RAI	6.63	42.50	7.82	27.47
337	FINOL. CABLE	24.77	90.84	43.76	83.09	388	KALPA.POWER	48.34	23.62	34.03	67.87
338	GEE LTD	91.34	93.60	98.00	23.49	389	KEI INDUST.	22.74	24.33	12.49	62.13
339	GEI IND SYS	45.40	35.23	36.13	43.92	390	KENNAMETAL	9.39	72.27	21.35	34.89
340	GMM PFAUDLER	23.39	53.00	24.50	38.94	391	KIRL.BROS.	93.00	10.66	69.69	81.79
341	GAMMON INDIA	91.44	77.33	94.09	93.27	392	KIRLOSKAR EL	94.29	53.40	89.61	17.29
342	GANESH HSG.	9.02	44.63	10.68	37.41	393	KIRLOSAR PN	76.70	49.61	73.21	62.74
343	GARWAR OFF	97.79	90.92	99.24	16.30	394	KOLTEPATIL	21.45	90.13	39.75	48.66
344	GATEWAY DIST	22.10	99.05	44.80	70.62	395	L.G.BALKRISH	33.43	67.54	40.51	76.97
345	GATI LTD.	95.30	26.54	80.84	38.71	396	LAKSHMI MACH	11.23	91.31	31.46	86.07
346	GAYATRI PROJ	45.67	72.83	54.62	94.64	397	LANCO INFRA	89.23	38.86	80.93	89.36
347	GENUS POWER	52.49	28.44	40.04	15.23	398	LANCOR HOLDS	84.35	76.30	89.90	99.23
348	GOLDST INFRA	12.98	24.72	6.10	42.85	399	LARSEN & TOU	53.87	43.21	48.43	55.16
349	GRAPHITE IN.	47.88	61.61	51.19	61.06	400	M.M.FORGINGS	4.42	63.11	13.16	23.95
350	GREAT EASTE	5.16	96.68	28.50	20.20	401	MSK PROJECTS	76.24	42.81	69.11	73.60
351	GREAT OFFSH	69.24	53.16	67.49	26.09	402	MVL LIMITED	80.02	3.40	54.24	99.39
352	GREMAC INFRA	6.26	8.37	1.05	2.37	403	MADHUCON PRJ	19.61	84.99	35.37	97.78
353	GUJ APO IND	31.22	90.44	49.38	81.10	404	MAHINDRALIFE	84.25	76.94	89.99	63.20
354	HBL P SYS	51.38	77.73	62.54	90.74	405	MANUGRAPH IN	3.13	35.78	4.29	9.87

## Company Wise Earning and Price Scores as on 16th November,2009

Sr. No.	Company	Earning Momentum	Earning Quality	Earning Score	Price Score	Sr. No.	Company	Earning Momentum	Earning Quality	Earning Score	Price Score
406	MARATHON NEX	96.41	92.02	98.95	95.94	457	TANEJA AERO.	34.90	14.30	18.68	17.37
407	MARG LTD	84.99	5.37	59.77	98.24	458	TANIJA CONS	84.81	55.92	83.60	81.87
408	MCNALLYB	83.98	6.08	59.20	87.45	459	TECHNO ELEC	57.18	84.36	70.92	51.49
409	MERCATOR LIN	16.48	45.18	15.73	35.88	460	TEXMACO LTD.	39.78	66.82	46.52	62.66
410	MOTHERSON SS	57.37	80.09	68.83	88.68	461	THERMAX	16.11	75.51	28.79	76.59
411	MUNDRA PORT	73.11	87.05	86.84	24.48	462	TIMKEN (I)	8.01	62.40	15.92	60.83
412	NRB BEARINGS	30.94	31.60	22.12	25.40	463	TRIL	31.95	40.68	27.17	75.67
413	NAGAR.CONST.	34.16	62.01	38.89	84.01	464	TRANSPORT CO	68.88	36.10	58.91	60.98
414	NESCO LTD	18.23	98.97	40.80	25.71	465	TRINETHRA IN	87.29	13.90	66.54	38.41
415	NOIDA-TOLL B	39.23	99.45	61.58	27.08	466	UNITECH LTD	2.76	56.48	10.49	27.93
416	NUMERIC POWE	55.99	64.69	60.44	67.10	467	UNITY INFRA	72.47	29.38	59.39	94.26
417	OM MET INFRA	86.28	98.26	96.85	88.37	468	UNIV.CABLE	64.92	40.76	57.48	67.25
418	OMAXE LTD	29.47	71.64	38.99	27.39	469	VST TILLERS	87.94	83.97	93.90	82.79
419	OPTO CIRCUIT	69.89	46.52	65.49	74.60	470	VALECHA ENGG	40.79	63.51	45.85	88.98
420	ORBITCO	93.55	18.33	74.17	97.70	471	VARUN SHIP.	8.84	68.80	19.83	12.01
421	ORIENT ABRAS	69.34	87.60	83.98	58.15	472	VESUVIUS IND	23.85	39.73	20.50	54.63
422	PBA INFRASTR	67.86	89.81	83.70	50.42	473	VIPUL LTD	27.35	65.56	33.94	72.84
423	PANASON CAR	81.58	98.42	94.95	53.10	474	VOLTAMP TRAN	15.19	91.71	34.70	44.99
424	PANCH.STEEL	24.40	80.49	37.85	3.60	475	VOLTAS LTD	63.26	60.66	66.06	75.29
425	PARSVNATH	20.72	16.43	8.96	51.87	476	WPIL LTD.	76.52	6.95	52.43	95.72
426	PATEL ENGG.	66.21	50.95	63.87	79.50	477	W.S.INDUSTR.	9.48	22.04	3.91	52.72
427	PENLAND LTD	68.51	64.14	72.35	61.90	478	WEBEL-SL ENY	42.73	83.65	56.91	53.25
428	PETRON ENGG.	40.24	14.93	22.97	77.51	479	WENDT(INDIA)	47.24	70.30	55.00	33.05
429	PHOENIX MILL	25.69	99.61	48.52	86.69	480	ZICOM ELECTR	82.87	36.18	72.64	33.89
430	PRAJ IND.LTD	30.02	62.56	34.80	14.61	<b>Consumer Discretionary</b>					
431	PRAJAY ENGS.	4.24	2.53	0.48	23.03	481	AARVEE DENIM	92.73	86.10	97.04	87.83
432	PRAIIBHA IND	73.66	85.94	86.75	85.31	482	ABHISHEK IND	97.97	89.65	99.05	40.02
433	PRECISION WR	31.31	55.37	32.98	49.20	483	ADI BIR NUVO	42.17	88.15	58.63	11.86
434	PREMIER LTD	60.50	39.26	52.72	89.06	484	ALOK INDS.	88.95	51.03	85.13	18.36
435	PUNJ LLOYD	46.04	59.32	48.62	7.04	485	AMAR RAJA BA	90.79	68.40	91.33	93.50
436	PURAVANKARA	64.27	97.87	84.18	52.87	486	AMTEK AUTO	22.56	51.82	23.74	91.97
437	RDB INDUSTRI	72.74	80.33	83.79	36.80	487	AMTEK INDIA	25.23	69.51	33.65	36.57
438	REL INDL INF	29.37	99.29	51.57	55.01	488	APOLLO TYRES	89.69	87.12	96.00	74.22
439	REPRO INDIA	13.81	4.66	2.29	7.50	489	APTECH LTD	35.45	37.20	28.88	33.44
440	REVATHI EQU.	31.86	27.17	21.26	21.81	490	ARVIND Ltd	56.54	73.46	65.68	75.21
441	SKF INDIA	21.27	67.85	29.93	52.95	491	ASHOK LEYL	27.26	26.62	17.35	93.96
442	SADBHAV ENGG	53.13	70.62	61.01	87.07	492	ASIAN STAR	24.31	16.27	11.53	4.28
443	SANGHVI MOVE	43.65	62.16	47.57	61.21	493	AUTOIND	38.21	60.27	41.56	65.03
444	SATPROP LTD	0.09	34.20	2.48	4.44	494	BAG FIL MED	2.03	2.21	0.19	8.57
445	SHIPP.CORPN	6.17	44.23	8.29	48.36	495	BAJAJ AUTO	75.60	84.52	87.61	92.27
446	SHRIRAM EPC	62.89	12.88	43.09	62.20	496	BAJAJ ELECT.	81.22	17.77	62.35	91.51
447	SIMPLX INFRA	60.22	20.22	43.85	80.34	497	BALAJI DIST.	3.41	67.46	14.11	70.16
448	SIMPLEX PROJ	76.89	28.83	63.49	95.87	498	BALAJI TELE.	1.38	56.00	9.44	10.64
449	SOBHA DEV	10.59	8.85	1.81	57.46	499	BALKRISH IND	81.31	63.27	83.89	79.95
450	SOMANY CRAM	59.58	44.79	54.43	74.52	500	BANCO PROD.	82.60	59.79	83.32	97.48
451	SULZER(IND)	59.02	96.45	80.08	22.88	501	BANG	40.06	15.40	23.07	0.00
452	SUNDARAM FAS	44.01	74.57	53.86	92.20	502	BANNARI AMMA	55.89	97.47	76.36	92.12
453	SUNIL HITECH	45.21	10.35	25.07	76.51	503	BANSW.SYNTEx	89.41	87.91	96.09	90.44
454	SUPRAJIT ENG	83.33	64.38	86.08	32.36	504	BATA INDIA	67.40	86.73	82.36	44.53
455	TIL LTD.	23.66	37.52	19.07	66.03	505	BHAGWATI BAN	37.94	36.33	30.51	43.23
456	TRF LTD.	66.11	6.16	42.99	93.34	506	BHARAT FORGE	32.14	64.45	37.37	74.90

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Sr. No.	Company	Earning Momentum	Earning Quality	Earning Score	Price Score	Sr. No.	Company	Earning Momentum	Earning Quality	Earning Score	Price Score
507	BLUEBIRD(I)	55.16	16.98	36.89	28.16	558	INDIA MOTOR	80.85	53.55	80.27	86.30
508	BLUECOASTHL	35.17	21.88	21.83	17.52	559	INDIA NIPPON	54.33	43.52	49.19	73.53
509	BOMBAY RAYON	69.98	69.04	76.26	18.97	560	INDIAN HOTEL	18.51	42.73	16.40	68.09
510	BOSCH LTD	37.48	66.82	44.33	28.77	561	INDO RAMA	97.15	69.19	95.23	52.18
511	CHL LTD	9.21	59.48	15.54	17.06	562	INOX LEISURE	40.61	97.16	61.96	29.23
512	CAMLIN LTD.	77.26	14.38	56.72	68.48	563	INTER.TRAVEL	16.30	25.75	9.06	33.97
513	CEAT LIMITED	98.71	63.98	94.76	78.50	564	JBF IND.LTD	58.84	81.91	71.78	43.76
514	CENTURY ENKA	94.84	97.08	99.33	91.89	565	JCT LTD	33.89	58.69	36.42	7.12
515	CERA SANTAR	56.45	59.64	58.72	74.06	566	JK TYRE IND	94.66	71.88	94.57	96.63
516	CINEMAX IND	8.75	82.70	24.59	28.46	567	JAGATJIT IND	41.16	22.20	27.07	40.93
517	CLASS.DIAM.	78.91	10.11	55.77	35.58	568	JAGRAN PRAK	90.52	95.10	97.90	72.46
518	COMPACT DISC	77.99	96.76	92.56	21.35	569	JAYBH.MARUUI	54.70	57.03	55.48	67.41
519	COUNTRY CLUB	27.07	91.79	46.23	20.28	570	JAYBHARA TEX	65.19	95.97	84.08	88.06
520	DECCAN CHR	44.66	86.18	59.87	95.03	571	JETINFOTRAN	22.28	68.40	31.17	19.05
521	DENSO INDIA	39.32	47.24	36.03	54.86	572	KSL & IND.	75.23	61.77	78.65	2.52
522	DONEAR IND.	63.17	30.49	51.10	3.21	573	KAMAT HOTELS	22.47	11.53	8.20	29.30
523	DYNAMAT.TECH	29.65	15.88	14.39	9.33	574	KEWAL KIRAN	90.42	60.51	89.13	59.14
524	EIH ASSO.HOT	15.65	36.41	12.30	77.43	575	KHAITAN ELEC	28.73	4.11	10.20	21.88
525	EIH LTD.	8.47	16.19	2.38	52.56	576	KIRLO OIL ENG	83.52	55.06	82.55	81.64
526	ETC NETWORK	26.34	21.09	14.01	43.15	577	KOUTONS RET	77.44	65.09	82.08	5.13
527	EDUCOMP SOLN	89.87	47.79	84.75	22.11	578	KRISHNA LIFE	93.37	78.59	95.71	14.77
528	EICHER MOTOR	99.72	77.96	98.28	86.23	579	LIBERTY SHOE	42.08	31.12	31.94	83.01
529	ELGI RUB	19.71	60.90	24.69	51.64	580	LUMAX IND	42.36	35.15	33.56	72.61
530	ENT NETWORK	51.93	42.18	46.33	26.63	581	MAC CHARLES	11.88	94.23	33.08	
531	ESKAY K'NIT	41.99	37.36	34.32	60.67	582	MAH & MAH	96.78	67.61	94.47	88.83
532	EVEREADY (I)	73.94	83.10	85.99	66.26	583	MARUTISUZUK	57.46	68.09	63.68	73.37
533	EVERONN SYS	82.50	45.26	77.03	44.91	584	MAXWEL	16.02	20.77	6.77	40.47
534	EXIDE IND.	87.38	93.52	96.57	85.62	585	MINDA IND	66.67	33.18	55.67	37.18
535	FAIRFIELD AT	64.83	17.61	46.90	6.89	586	MIRC ELECT	31.58	56.95	33.84	44.07
536	FIEM INDS	19.89	37.44	15.16	77.96	587	MIRZA INTER	84.90	88.31	93.61	61.97
537	G.M.BREWERI	34.44	83.73	49.29	34.74	588	MODERN INDIA	98.90	67.93	95.90	24.87
538	GABRIEL(I)	92.63	25.43	77.50	94.80	589	MUDRA	55.80	49.68	53.48	76.36
539	GARDEN SILK	66.39	77.49	76.93	30.45	590	MUNAUTO	71.36	56.56	71.59	94.95
540	GARWARE WALL	12.52	30.73	7.91	16.45	591	MUNJAL SHOWA	37.20	35.62	29.55	41.70
541	GILLA ARBUT	79.83	90.60	91.52	37.26	592	NIIT LTD.	66.94	6.40	43.66	45.83
542	GITANJALI GE	61.60	11.14	40.42	25.33	593	NAHAR INDUST	50.83	80.02	62.92	46.82
543	GOKALDAS	39.96	81.20	53.29	50.96	594	NAHAR SPG.	48.90	46.92	45.38	91.20
544	GRABAL ALOK	72.28	89.10	87.23	6.43	595	NAKODA TEXT	79.37	19.12	61.49	98.62
545	GRAVISS HOSP	14.46	25.51	7.44	6.20	596	NANDAN EXIM	45.30	38.55	37.46	51.80
546	GREAVES COTT	35.91	75.36	46.81	90.97	597	NAVNEET PUBL	50.74	88.94	67.02	68.55
547	GUJ.RECLAIM	55.62	43.44	50.24	58.30	598	NILKAMAL L	38.12	74.17	48.05	80.80
548	HT MEDIA	46.41	88.23	62.73	80.41	599	NIPPO BATT	52.76	25.43	39.08	24.10
549	HANUNG TOYS	48.71	47.08	45.28	76.89	600	OMAX AUTOS.	34.35	36.73	27.55	71.46
550	HAWKINS COOK	93.46	90.21	98.09	97.02	601	ORIENT HOTEL	10.50	62.64	18.49	53.56
551	HERO HONDA	88.77	89.42	96.19	58.84	602	PVR LTD	26.24	95.58	47.19	48.13
552	HIND.COMPOSI	86.10	12.16	64.54	96.79	603	PACE TEXTILE	15.84	5.69	3.15	99.77
553	HITACHI HOME	41.44	43.76	36.61	91.66	604	PAGE INDUSTR	68.97	97.31	87.42	56.92
554	HI-TECH GEAR	43.00	59.24	46.14	71.84	605	PANTALOOON RE	71.64	55.45	71.02	27.16
555	HONEYWELL	69.15	32.70	57.77	79.42	606	PRECISION	32.41	73.85	43.18	39.48
556	HOTEL LEELA.	14.73	57.19	20.11	60.52	607	PRICOL LTD.	42.91	15.24	25.26	76.82
557	IFB IND.LTD.	61.23	72.35	68.64	94.19	608	PRIME FOCUS	24.95	44.08	22.31	24.79

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609	PROVOGUE IND	48.43	29.30	36.32	11.63	660	U.P.HOTELS	20.81	31.67	13.92	16.22
610	RSWM LTD	97.61	77.17	97.33	54.32	661	UCAL FUEL	67.59	26.22	53.57	67.79
611	RADICOKHAIT	66.57	70.93	73.50	79.19	662	UNITED BREWA	65.65	32.07	54.15	23.11
612	RAJAPAMILLS	41.90	92.97	60.63	46.52	663	UNITD SPR	34.99	86.65	51.00	52.64
613	RAJESH EXPO.	26.43	66.90	33.46	94.72	664	VIP INDUS.	74.03	27.49	59.96	96.94
614	RAMA NEWSPRI	0.37	47.79	5.62	8.03	665	VALUE IND L	34.71	22.35	21.64	22.34
615	RK FORGINGS	33.79	27.33	22.78	64.50	666	VARDH TEXT	67.22	92.34	84.27	82.63
616	REN JEWELERY	78.64	22.04	62.15	51.03	667	VARUN INDS	84.53	7.74	60.92	98.39
617	RICHA IND	55.06	59.56	57.20	87.76	668	VERTEX SPG	3.04	72.75	16.11	0.15
618	ROYALORCH	10.68	63.11	18.97	47.59	669	V GUARD IND	72.38	61.14	74.45	56.62
619	RUBY MILLS	29.93	94.63	50.05	75.90	670	VICEROY HOTE	9.94	58.37	15.82	27.77
620	SEL MANUF	83.43	29.94	69.97	19.51	671	VIDEOCON IND	37.85	60.19	41.09	45.29
621	S.KUMARS NAT	56.17	34.52	46.62	26.86	672	WABCO TVS	29.56	77.73	41.85	89.98
622	SRF LIMITED	74.13	96.52	89.80	71.08	673	WELSPUN (I)	96.04	54.58	90.28	97.55
623	SANDESH LTD.	78.55	97.63	92.95	65.88	674	WHEELS INDIA	12.25	24.09	5.72	10.71
624	SANGAM INDIA	72.10	55.85	71.97	64.96	675	WHIRLPOOL	91.80	73.06	93.33	97.40
625	SAREGAMA (I)	11.51	47.55	12.77	12.47	676	WIM PLAST LT	93.28	90.76	98.19	68.71
626	SAYAJI HOTEL	13.63	29.15	8.10	41.47	677	ZF STEERING	28.27	86.49	44.71	63.73
627	SHANTHI GEAR	10.96	71.41	22.02	24.33	678	ZEE ENTER	54.42	67.38	60.15	85.85
628	SHIVAM AUTO	58.01	52.37	56.05	83.55	679	ZEE NEWS	61.88	36.97	52.91	70.77
629	SHOPPER STOP	93.83	63.90	91.99	77.89	680	ZODIAC CLOTH	58.75	96.05	79.22	39.79
630	SHRENUJ & CO	55.34	11.37	34.60	50.19	<b>Consumer Staples</b>					
631	LAKHMI COT	53.04	44.00	47.86	93.11	681	ADF FOODS LT	91.07	69.83	92.28	69.85
632	SIYARAM SILK	80.39	41.71	72.83	82.56	682	AGRO TECH FO	70.26	46.84	66.16	76.74
633	SONA KOYO ST	95.67	41.79	86.65	49.50	683	AMAR REMEDIE	82.41	10.43	59.68	60.29
634	ST.STR.WHEEL	45.86	37.68	38.04	59.60	684	ANDHRA SUGAR	39.69	63.35	44.42	21.73
635	SUBROS LTD.	45.03	58.06	47.28	81.33	685	ANIK INDS	65.75	6.24	42.52	91.35
636	SUN TVNET	67.13	75.67	76.64	50.11	686	BANNARI AMAN	88.21	71.48	90.66	23.87
637	SUNDARAM BRK	28.08	18.80	14.30	31.06	687	BOM.BURMAH	95.58	7.11	70.54	28.84
638	SUNDAR.CLAY	32.04	18.40	18.02	83.17	688	BRITANIA IND	38.95	63.59	44.14	17.75
639	SUPREM IND	86.92	84.91	93.71	63.58	689	CCL PRODUCTS	28.82	52.61	29.74	31.60
640	SU-RAJ DIAM.	61.14	5.53	36.99	59.37	690	COLGATE PALM	71.73	87.44	85.89	44.38
641	SURANA CORPO	67.68	56.40	67.68	55.32	691	DCM SHR.IND	88.40	69.59	90.18	85.16
642	SURAT TEXT.	94.38	83.18	97.24	11.02	692	DABUR (I)	56.91	73.78	66.25	69.17
643	SUTILEJ TEXT	90.06	84.60	95.33	70.01	693	DHARANI SUG	95.86	91.15	98.76	96.71
644	SWARAJ ENGIN	79.93	92.10	92.18	41.39	694	EMAMI LTD.	65.38	29.46	52.62	69.55
645	SWARAJ MAZDA	21.36	11.61	7.34	18.52	695	FEM CARE PH.	31.77	65.96	38.13	17.14
646	TTK PRESTIGE	95.03	82.94	97.43	93.88	696	GILLETTE (I)	75.41	62.24	78.93	71.61
647	TVS MOTOR L	82.23	29.86	68.54	68.17	697	GLAXOSMITHKL	63.81	85.15	78.74	78.12
648	TVS SRICHAKR	87.85	21.48	70.07	94.11	698	GODFREY PH	36.83	29.07	26.02	39.17
649	TV TODAY	37.11	66.51	43.95	29.84	699	GODREJ CONS	80.94	87.28	90.94	77.58
650	TAJ GVK HOTL	13.72	93.05	34.13	84.47	700	GODREJ IND	90.98	20.70	73.02	84.54
651	TATA MOTORS	81.86	65.88	85.41	92.81	701	GOKUL REFOIL	23.76	39.65	20.40	41.01
652	TV 18 INDIA	1.20	2.05	0.10	4.67	702	GOLDEN TOB	2.67	8.21	0.86	88.45
653	THOMAS COOK	17.59	42.65	15.44	36.65	703	GUJ AMB EXP	15.01	42.34	13.44	9.26
654	TILAKNAG IND	70.53	60.03	72.26	49.43	704	HARR.MALAYAL	4.97	27.65	3.24	80.95
655	TIMEX GROUP	55.43	23.93	40.61	65.19	705	HATSUN AGRO	17.31	48.50	18.21	66.18
656	TIPS INDUS.	12.34	98.89	35.18	80.11	706	HENKEL INDIA	18.32	2.69	3.62	97.17
657	TITAN IND.	29.28	88.47	46.71	40.40	707	HIND UNI LT	31.12	59.16	34.41	19.36
658	TRENT LTD.	96.87	56.24	91.23	86.99	708	ITC LTD.	64.36	79.78	75.79	29.92
659	TUBE INV.	7.83	33.18	5.91	39.33	709	JVL AGRO	33.98	26.94	22.69	7.57

## Company Wise Earning and Price Scores as on 16th November,2009

Sr. No.	Company	Earning Momentum	Earning Quality	Earning Score	Price Score	Sr. No.	Company	Earning Momentum	Earning Quality	Earning Score	Price Score
710	JEYPORESUGAR	96.59	85.15	98.47	44.61	760	DR.REDDYS	83.79	45.50	79.03	87.61
711	JYOTHY LAB	71.55	21.01	54.53	87.38	761	ELDER PHARMA	51.75	25.04	37.27	7.19
712	KCP SUGAR IN	95.95	94.15	99.14	27.62	762	FDC LIMITED*	90.15	98.03	98.38	75.59
713	KRBL LTD.	27.62	20.54	14.68	71.16	763	FORTIS HEALT	98.62	13.11	77.22	34.20
714	K.S.OILS LTD	76.98	51.11	73.98	45.60	764	FULFORD (I)	3.78	59.08	11.92	55.93
715	KARUTURI GLO	30.11	52.61	31.08	41.62	765	GLAXOSMITH	50.00	99.13	71.50	40.70
716	KOHINORFOODS	53.41	12.72	33.37	1.15	766	GLENMARK PHA	14.92	34.60	11.44	3.44
717	KOTHARI PROD	99.82	44.31	89.70	18.21	767	GRANULES (I)	80.11	67.30	84.65	73.99
718	KWALITY DAIR	91.53	7.58	67.11	99.92	768	INDOCO REM	39.50	13.11	21.73	67.56
719	DAAWAT	44.20	8.14	23.64	35.12	769	INDRAPRAST	66.30	74.88	75.21	34.81
720	LAKSHMI OVER	79.19	94.55	92.66	37.34	770	IND-SWIFT LA	67.96	24.88	53.10	82.71
721	MARICOLID	50.55	53.40	50.14	69.01	771	IPCA LAB.LTD	86.83	51.66	83.41	86.00
722	MURLI INDU	39.41	89.26	55.86	21.42	772	J.B.CHEMICAL	27.16	23.62	15.63	20.81
723	NESTLE (I)	64.09	89.18	81.03	61.82	773	JUPITER BIOS	62.62	84.28	76.45	36.73
724	NIRMA LTD	89.04	41.23	81.70	64.65	774	KILITCH DRUG	26.52	9.72	10.77	15.46
725	OU DH SUGAR	99.17	55.29	92.76	45.37	775	KOVAI MEDI	88.86	89.65	96.38	33.21
726	PROCTER &GAM	58.10	90.28	74.83	88.60	776	LOTUS EYE	20.17	46.76	20.31	37.87
727	RAJSH.SUGAR	90.24	77.01	93.42	40.17	777	LUPIN LTD.	24.59	12.64	10.39	82.33
728	RELAXO FOOT.	94.01	36.89	83.22	99.69	778	MARKSANS	1.10	26.94	1.53	5.59
729	RUCHI INFRA.	99.63	11.06	77.12	96.25	779	MAVENS BIO	94.20	71.72	93.99	17.60
730	RUCHI SOYA	33.24	14.45	17.25	76.21	780	MERCK LTD	38.03	88.86	55.10	74.37
731	SAKTHI SUGAR	92.45	76.46	94.66	58.91	781	NATCO PHARM	61.79	84.44	75.50	49.66
732	SANWARIA AGR	10.87	39.89	10.30	9.49	782	NECTAR LIFE	36.00	57.82	38.42	54.71
733	SHIVVANI OIL	85.64	36.81	75.60	10.94	783	NEULAND LAB.	59.67	30.65	47.76	4.59
734	TATA COFFEE	4.88	34.28	4.67	50.88	784	NOVARTIS	36.65	95.50	56.63	64.73
735	TATA TEA	64.00	29.70	51.48	23.79	785	ORCHID CHEM	78.45	15.09	58.34	62.89
736	TEMPT.FOODS	81.03	6.71	56.53	25.17	786	PARENT.DRUGS	56.26	17.46	38.70	74.14
737	USHER AGRO	82.97	27.57	68.16	7.73	787	PFIZER LTD.	54.60	95.10	73.78	50.27
738	VST INDUS.	69.06	66.27	73.88	75.75	788	PIRAMA HEALT	66.02	85.78	81.22	59.45
739	VENKEY'S (I)	88.03	16.82	67.97	85.39	789	PLETHICO	6.35	17.06	1.72	82.40
740	VIKAS WSP	65.56	59.95	67.21	87.91	790	POLY MEDICUR	81.49	75.12	87.99	88.29
741	ZYDUS WELL	91.90	86.65	96.76	82.86	791	SMS PHARMACE	3.50	24.64	2.00	25.94
<b>Healthcare</b>						792	SHILPA MEDIC	96.50	96.29	99.62	98.70
742	AARTI DRUGS	74.77	18.64	55.96	77.35	793	SOLVAY PHAR.	46.32	94.47	65.97	87.53
743	ABBOTT (I)	56.72	78.28	67.59	63.35	794	STERL.BIOTEC	61.69	34.20	51.38	1.53
744	AJANTA PHARM	62.15	15.64	43.47	37.11	795	SURYA PHARMA	70.17	56.95	70.16	56.31
745	ALEMBIC LTD.	19.24	44.94	18.40	21.27	796	SUVEN LIFE S	6.08	22.99	2.67	54.25
746	AMRUTANJAN	58.66	91.47	76.07	48.28	797	TTK HEALTHCA	91.99	54.03	87.89	82.02
747	ANKUR DRUGS	53.78	37.28	45.47	62.43	798	THEMIS MEDIC	99.08	32.54	85.70	73.07
748	ANUH PHARMA	22.01	66.11	29.65	58.99	799	TORRENT PHAR	80.57	88.55	91.13	93.04
749	APOLLO HOSP.	66.85	54.66	66.44	15.00	800	TWILITAKA PH	40.98	5.92	20.69	22.57
750	ASTRAZEN.PH.	13.26	78.20	27.45	59.98	801	UNICHEM LAB	54.14	84.12	67.78	43.08
751	AUROB.PHARMA	98.43	30.81	84.94	81.56	802	VENUS REMEDI	36.10	89.73	53.77	6.81
752	AVENTIS PH.	44.84	86.33	60.06	61.36	803	VIMTA LABS	10.04	22.91	4.48	19.59
753	BIOCON LTD.	51.57	54.98	51.67	73.30	804	WANBURY LTD	40.70	19.35	24.98	6.73
754	BLISSGVS PH	33.15	58.29	35.46	29.46	805	WYETH LTD.	27.72	97.71	49.57	59.91
755	CADILA HEALT	75.32	45.89	69.49	75.98	806	ZANDU PHARM	95.40	99.53	99.81	50.73
756	CAROL INFO*	21.09	82.86	35.75	26.24	<b>Financials</b>					
757	CIPLA LTD.	87.75	42.65	81.51	31.98	807	A.K.CAPITAL	86.19	81.52	92.85	69.47
758	DISHMAN PHAR	71.09	79.70	82.46	22.49	808	APOLLO SINDH	27.99	2.61	9.25	22.80
759	DIVIS LAB.	8.38	85.47	25.93	28.23	809	ALLAHABAD BK	64.64	53.87	63.78	89.21

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810	ALMONDZ GLO	98.80	16.51	79.69	96.10	861	KARNATAKA BK	8.10	13.19	1.62	18.59
811	ANDHRA BANK	60.87	69.83	67.40	79.04	862	KOTAK MAH.BK	53.31	78.83	65.20	58.45
812	AXIS BANK	67.50	80.73	80.36	57.31	863	LIC HOUS.FIN	61.97	56.64	62.63	94.41
813	BAJAJ AUTO F	76.43	20.22	58.82	92.65	864	LAKSHMI VILA	85.08	31.28	72.45	47.28
814	BAJAJ FINSE	29.74	44.63	26.88	61.13	865	MAGMA FIN	60.13	14.61	40.71	9.79
815	BAJ HOLD INV	21.92	87.76	39.37	28.31	866	M&M FINANSER	48.99	34.44	39.66	42.69
816	BNK OF BAROD	63.08	62.80	66.63	66.79	867	MANAPPURAM G	97.05	34.91	85.32	97.25
817	BNK OF INDIA	47.97	54.82	48.33	36.95	868	MCD HOLDING	53.22	29.78	41.37	39.86
818	BANK MAHA	20.07	23.30	10.87	49.73	869	MOTILALOF S	68.69	93.92	86.18	60.75
819	BANK OF RAJ.	20.53	22.67	11.06	51.19	870	NALWA SONS	87.11	93.76	96.47	92.50
820	CNI RES LTD	70.07	93.44	87.04	99.16	871	ORINTAL BANK	49.72	26.70	36.22	74.29
821	CANFIN HOMES	20.26	62.48	26.31	41.16	872	POWER FINAN	69.52	83.65	82.65	53.94
822	CANARA BANK	62.06	36.65	53.00	74.83	873	PUNJAB NATIO	65.10	80.25	77.41	72.23
823	CENTRAL BK	24.49	21.56	12.68	95.64	874	REL.CAP.	40.15	57.50	42.61	16.14
824	CHOLA DBS	27.44	35.47	21.07	19.13	875	RECLTD	79.28	82.23	88.94	84.16
825	CITY UNION	35.54	29.62	24.88	62.05	876	SIL INVEST	29.83	93.36	49.48	49.12
826	CORPN.BANK	60.04	48.66	56.43	59.22	877	SREINFRA	38.77	38.31	32.41	50.50
827	CRISIL LTD	49.36	12.40	30.12	35.81	878	SHRMCITYUN	73.39	39.02	65.40	16.83
828	DENA BANK	42.54	28.59	31.27	82.17	879	SHRIRAM TRAN	68.23	45.66	63.11	72.38
829	DEV CRBANK	12.43	28.28	6.96	20.43	880	SOUTH IND.BK	73.57	73.22	82.17	69.63
830	DEWAN H.FIN.	80.29	49.21	76.55	84.24	881	STATE BANK	43.46	51.42	42.90	71.38
831	DHANALAK.BNK	37.29	25.12	24.40	85.92	882	STATE BNK MY	67.31	62.16	69.88	11.78
832	DOLAT INV.	1.84	81.99	19.35	10.25	883	STATE BNK TR	55.52	51.74	53.96	64.12
833	EDELWEISS CA	45.76	52.92	45.19	35.96	884	SUNDARAM FIN	47.51	45.81	44.04	24.71
834	EMKAY GLOB F	96.13	1.82	68.35	48.97	885	SYNDICATE BN	33.70	28.44	23.45	36.34
835	FEDERAL BANK	54.05	76.15	64.44	29.69	886	TATA INVEST.	54.51	89.89	71.21	37.57
836	FIRST LEASIN	37.02	24.57	24.21	29.61	887	TOURISM FINA	57.92	56.32	58.44	33.74
837	GIC HOUSING	35.64	79.15	48.14	67.94	888	UCOBANK	65.01	21.72	48.90	65.49
838	GEOJIT BNP	88.49	6.64	64.06	23.41	889	UNION BANK L	37.75	40.84	32.70	56.54
839	GLOBAL CAP.	8.29	47.79	11.25	95.49	890	VARD HOLDNG	86.65	87.20	94.18	67.64
840	GRUH FINANCE	63.90	48.97	60.72	43.46	891	VIJAYA BANK	76.61	33.65	65.87	42.31
841	HDFC BANK	52.03	85.86	66.92	53.02	892	WALL ST.FIN.	37.57	0.16	14.49	14.69
842	HDFC	59.30	68.25	65.78	53.79	893	YES BANK	77.07	68.56	82.75	95.79
843	ICICI BANK	30.39	45.18	27.74	73.14	<b>Information Technology</b>					
844	ICRA	45.95	24.41	32.60	31.52	894	3I INFOTECH	16.67	51.97	19.26	65.26
845	IDBI BANK L	94.94	14.14	73.40	67.48	895	ACCEL FRONTL	7.37	10.74	1.33	4.06
846	IFCI LTD	50.18	37.91	42.80	51.11	896	ACCENT TECH	25.78	85.55	42.42	32.82
847	IL & FS INVE	62.25	59.48	64.25	85.46	897	AFTEK LTD	15.29	75.83	28.12	25.63
848	ING VYSYA BN	60.96	63.82	65.30	84.09	898	ALLIED DIGIT	67.03	35.70	57.29	41.85
849	IND.BANK MER	17.03	5.45	3.72	46.44	899	AURIONPRO SO	19.06	19.19	8.58	39.40
850	IND INFOLINE	19.98	7.19	5.24	66.41	900	BLUE STAR IN	48.25	39.89	41.47	35.35
851	IND.SECURITY	99.36	93.68	99.90	55.85	901	CMC LTD.	47.70	31.20	36.51	96.17
852	INDIABULLS	25.14	74.96	35.84	5.05	902	COMPUCOM SOF	90.88	31.99	79.50	58.61
853	IB SECURITIE	0.28	46.29	5.15	15.07	903	CORE PROJECT	85.82	83.33	93.14	69.70
854	INDIAN BANK	56.81	80.57	68.45	38.26	904	CRANES SOFTW	10.77	34.36	8.01	3.37
855	INDIAN OVER.	40.42	49.05	38.51	57.69	905	DATAM GLOB	76.34	60.90	79.31	81.41
856	INDUSIND BNK	92.36	57.11	89.32	89.44	906	ECLERX	59.21	95.34	79.41	82.25
857	INFRA DEVFIN	48.16	75.51	58.25	79.80	907	FCS SOFTWARE	8.93	97.24	31.84	97.32
858	JRG SECUR	22.84	2.76	5.53	51.57	908	FINANC.TEC.	39.13	99.76	61.68	40.86
859	J & K BANK	42.45	69.91	50.33	71.92	909	FSL	18.78	7.66	4.96	72.30
860	JINDAL SOUTH	80.76	93.29	93.04	98.85	910	FOUR SOFT	86.00	4.27	60.25	14.31

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911	GENESYS INT.	75.97	82.46	87.32	84.77	962	TRICOM INDIA	75.51	54.82	74.36	9.56
912	GEOD LTD	42.82	92.18	61.39	4.36	963	TULIP TELE	85.54	79.86	91.71	18.29
913	GLODYNE TECH	81.77	50.55	79.60	64.04	964	VAKRANGEE SO	2.30	63.11	12.20	12.32
914	HCL INFOSYS	24.86	59.87	29.46	68.02	965	WIPRO LTD.	71.27	90.05	86.46	79.11
915	HCL TECHNO	65.93	87.52	81.89	69.93	966	ZENITH INFO.	72.65	70.46	80.46	11.48
916	HELIOS & MAT	28.55	51.50	29.17	33.66	967	ZENSAR TECH.	77.35	83.81	88.08	92.58
917	HEXAWARE TEC	96.96	95.81	99.71	74.98	968	ZIGMA SOFT.	30.76	26.15	20.59	77.20
918	HGSL	85.36	88.78	93.80	89.82	969	ZYLOG SYSTEM	40.88	47.47	37.75	90.21
919	I.C.S.A. IND	51.47	12.01	31.74	8.49	<b>Telecommunication</b>					
920	INFOSYS TECH	58.29	98.10	80.17	55.70	970	BHARTI ARTL	51.29	99.21	72.55	1.68
921	INFOTECH EN.	6.91	20.93	2.57	56.39	971	GTL INFRAST	85.45	58.85	85.51	2.14
922	INTRA INFOTE	92.54	42.02	84.37		972	GTL LTD.	30.29	79.62	43.57	53.18
923	KLG SYSTEL	13.90	10.90	3.43	61.51	973	GEMINI COMMU	14.27	36.65	11.63	74.45
924	KPIT INFOSYS	75.05	96.92	90.37	96.56	974	IDEA CELL	50.28	98.18	71.12	1.91
925	KALE CONSUL.	75.87	81.91	87.13	96.40	975	MAHA. TELE	1.93	57.42	9.82	3.14
926	KERNEX MICRO	0.92	0.08	0.00	13.24	976	ONMOBILE	43.28	50.47	42.23	25.10
927	LGS GLOBAL	5.43	2.29	0.76	23.18	977	REL COM LTD	7.73	64.77	16.68	0.84
928	LOGIX MICRO.	28.18	24.33	17.06	3.90	978	SPANCO	65.84	23.70	50.43	41.78
929	MIC ELECTRON	16.21	38.39	12.87	2.83	979	SPICE TELE	17.50	71.33	28.03	44.68
930	MASTEK LTD	15.10	71.17	25.55	16.91	980	SURANA TELE.	99.91	65.17	95.42	62.36
931	MEGASOFT LTD	36.19	11.30	18.59	10.48	981	TATA COMM	63.44	32.78	52.24	0.99
932	MICRO TECHO	49.17	61.85	52.53	29.00	982	TATA TELESER	30.48	75.99	42.04	6.66
933	MINDTECK (I)	1.66	4.74	0.38	20.73	<b>Utilities</b>					
934	MINDTREE LTD	64.55	77.17	74.64	82.48	983	CESC LTD.	52.21	76.70	62.82	44.30
935	MOSER BEAR	26.70	42.18	23.16	16.60	984	ENERGY DEV.	15.56	50.79	17.73	5.81
936	MPHASIS LTD	92.82	32.23	81.32	95.33	985	GVK POWERINF	87.57	51.97	84.46	65.34
937	NIITTECH	25.87	89.97	44.23	57.77	986	GUJ.IND.POW.	19.43	14.93	7.05	84.70
938	NET 4 INDIA	20.99	62.32	26.98	24.25	987	IWIND ENERGY	95.12	8.06	70.64	31.75
939	NUCLE.SOFT E	47.79	86.97	63.39	44.15	988	INDRA GAS	54.24	97.79	74.55	17.98
940	OMNITECH	59.39	75.20	68.26	68.32	989	ION EXCHANGE	47.61	1.90	23.83	48.05
941	ORACLE FIN	89.78	34.68	79.79	95.41	990	JP HYDROPOW	35.27	60.43	39.18	36.88
942	PANORAM UNI	75.78	98.82	91.61	24.94	991	KSK ENERGY	82.78	99.84	95.81	32.52
943	PARLE SOFTWR	24.03	4.03	6.67	5.28	992	NTPC LTD	56.63	95.73	76.17	21.65
944	PATNI COMP	32.69	28.20	22.21	83.47	993	NEYVELI LIGN	36.37	56.79	38.23	68.40
945	POLARIS SOFT	74.95	61.22	77.98	88.91	994	PTC INDIA	98.25	54.90	91.80	56.77
946	RSYSTEMS INT	21.73	59.72	26.41	25.48	995	POWER GRID	59.12	89.65	75.41	14.23
947	REDINGTON	46.22	43.60	41.28	64.88	996	REL INFRA	53.50	48.89	50.62	43.53
948	RICOH INDIA	37.66	54.58	38.61	49.81	997	STER TECH	93.09	30.25	80.74	93.19
949	ROLTA (I)	79.65	53.48	78.84	17.83	998	SURYACHAKRA	75.69	6.79	51.76	47.74
950	SPEL SEMICON	26.15	66.43	33.17	46.21	999	TATA POWER	84.71	39.18	75.88	34.58
951	SASKEN COMM	78.36	82.54	88.66	39.02	1000	TORNT POWER	94.57	89.34	98.57	91.43
952	D-LINK INDIA	54.97	67.69	61.30	26.47						
953	SOFTSOL (I)	74.49	99.68	90.75	41.24						
954	SONATA SOFT.	43.55	96.29	63.97	49.89						
955	STERL INTER	21.82	93.13	41.75	2.60						
956	TAKE SOLUT	1.29	95.26	24.02	3.98						
957	TANLA	3.31	38.47	4.86	18.67						
958	TCS LTD.	53.59	94.94	72.74	80.03						
959	TATA ELXSI	22.65	66.82	30.41	23.72						
960	TECH MAH	77.53	86.33	89.23	79.88						
961	TELE DATA IN	14.09	2.37	1.91	3.29						

Sector Return for last 4 Quarters

IT 45.86	INDUSTRIALS 95.20	ENERGY 12.83	UTILITIES (6.98)
CONS DISC 36.46	FINANCIALS 78.88	MATERIALS 9.54	CONS STAPLES (12.04)
HEALTHCARE 27.83	MATERIALS 65.85	IT 3.58	TELECOM (16.75)
MATERIALS 24.52	CONS DISC 53.02	UTILITIES 0.41	FINANCIALS (19.00)
FINANCIALS 19.42	IT 50.72	CONS STAPLES (0.30)	HEALTHCARE (21.34)
CONS STAPLES 17.57	ENERGY 35.95	CONS DISC (2.32)	INDUSTRIALS (27.39)
ENERGY 13.31	TELECOM 34.19	HEALTHCARE (5.22)	CONS DISC (28.39)
INDUSTRIALS 11.05	UTILITIES 28.64	FINANCIALS (10.56)	ENERGY (31.48)
UTILITIES 9.17	HEALTHCARE 26.57	TELECOM (11.51)	IT (32.20)
TELECOM 4.73	CONS STAPLES 21.26	INDUSTRIALS (12.01)	MATERIALS (35.30)
<b>Q2 FY 10</b>	<b>Q1 FY 10</b>	<b>Q4 FY09</b>	<b>Q3 FY09</b>

Sector Return for last 4 Years

MATERIALS 144.71	CONS STAPLES (26.85)	INDUSTRIALS 136.90	TELECOM 95.02
IT 137.14	HEALTHCARE (35.88)	UTILITIES 128.73	INDUSTRIALS 72.64
CONS DISC 109.47	TELECOM (49.59)	ENERGY 111.42	MATERIALS 58.02
FINANCIALS 98.64	UTILITIES (52.15)	FINANCIALS 107.78	IT 41.27
INDUSTRIALS 89.76	FINANCIALS (52.41)	MATERIALS 104.09	FINANCIALS 36.24
ENERGY 69.97	ENERGY (54.01)	TELECOM 65.38	CONS DISC 30.71
HEALTHCARE 60.82	IT (57.20)	CONS DISC 35.47	UTILITIES 21.18
CONS STAPLES 53.78	CONS DISC (60.76)	CONS STAPLES 34.26	HEALTHCARE 20.88
UTILITIES 40.47	INDUSTRIALS (67.26)	HEALTHCARE 19.59	CONS STAPLES 16.47
TELECOM (12.41)	MATERIALS (73.52)	IT (5.03)	ENERGY 10.12
<b>2009*</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>

Capitalisation Indices Return for Last 4 Quarters

SMALL CAP 34.71	SMALL CAP 61.02	HI CAP (0.17)	HI CAP (23.96)
MICRO CAP 31.53	MICRO CAP 60.97	MID CAP (3.23)	MICROCAP (26.68)
MID CAP 24.14	MID CAP 58.82	MICRO CAP (11.46)	MID CAP (27.03)
HI CAP 16.20	HI CAP 51.84	SMALL CAP (11.54)	SMALL CAP (34.12)
<b>Q2 FY 10</b>	<b>Q1 FY 10</b>	<b>Q4 FY09</b>	<b>Q3 FY09</b>

Capitalisation Indices Return for Last 4 Years

MID CAP 94.82	HI CAP (55.93)	HI CAP 83.28	MID CAP 53.77
SMALL CAP 92.82	MID CAP (60.39)	MID CAP 71.15	HI CAP 39.83
MICRO CAP 87.35	MICRO CAP (67.51)	SMALL CAP 70.56	MICRO CAP 33.41
HI CAP 77.81	SMALL CAP (73.79)	MICRO CAP 67.90	SMALL CAP 21.52
<b>2009*</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>

EW Style Indices Return for last 4 Quarters

500 VALUE 22.39	500 GROWTH 67.59	500 VALUE 6.05	500 VALUE (17.79)
500 BLEND 20.15	500 VALUE 64.41	500 BLEND 3.27	500 BLEND (22.16)
500 GROWTH 19.97	500 BLEND 43.90	500 GROWTH (9.86)	500 GROWTH (29.75)
<b>Q2 FY 10</b>	<b>Q1 FY 10</b>	<b>Q4 FY09</b>	<b>Q3 FY09</b>

EW Style Indices Return for last 4 Years

500 VALUE 115.01	500 VALUE (49.79)	500 VALUE 90.55	500 GROWTH 48.53
500 GROWTH 88.46	500 BLEND (52.85)	500 GROWTH 84.79	500 BLEND 47.71
500 BLEND 80.39	500 GROWTH (61.34)	500 BLEND 72.79	500 VALUE 11.05
<b>2009*</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>

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